New York, Monday, February 26, 1923
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Ten Cents
Vol. 21, No. 528

The ANNALIST

A Magazine of Finance, Commerce and Economics

Principal Ports of the World—New York

ADVERTISEMENT. ADVERTISEMENT.

$13,447,000

Illinois Central Railroad Company

Refunding Mortgage Gold Bonds due November 1, 1955

Bearing 5% Interest

Interest payable May 1 and November 1. Coupon bonds in denomination of $1,000 with privilege of registration as to principal and exchangeable for bonds registered as to both principal and interest which latter may be exchanged for coupon bonds upon conditions as stated in the Refunding Mortgage and Supplemental Indenture. Redeemable only as a whole at 107½% and accrued interest on any semi-annual interest date upon not less than thirteen weeks previous notice.

For further information regarding the Company and this issue of bonds, reference is made to a letter of Charles A. Peabody, Esq., Chairman of the Executive Committee of the Company, copies of which may be obtained from the undersigned and from which the following is quoted:

"These bonds will be issued under the Refunding Mortgage of the Company, dated November 1, 1908, and the principal as well as interest at the rate of 4% per annum will be secured by the lien of that mortgage. As the terms of that mortgage provide for interest at the rate of not exceeding 4% per annum, the additional 1% interest which these bonds bear will be secured under a Supplemental Indenture by a lien on the property subject to the Refunding Mortgage (except approximately 2.6 miles) subordinate to the lien of the principal of the Refunding Mortgage Bonds and interest thereon at the rate of 4% per annum.

The proceeds of the $13,447,000 Five Per Cent Refunding Mortgage Bonds which you have agreed to purchase will be applied: (1) to reimburse the Company for refunding $968,000 principal amount Kankakee & Southwestern Railroad Five Per Cent Bonds, matured August 1, 1921, and to refund $470,000 principal amount Belleville & Carondelet First Mortgage Six Per Cent Bonds maturing June 1, 1923; and (2) to reimburse the Treasury for improvements heretofore effected on the Company's lines of railroad subject to the Refunding Mortgage and to retire a loan of $3,848,000 from the United States Treasury under Section 210 of the Transportation Act.

The total authorized amount of the Refunding Mortgage Bonds is limited to $120,000,000, of which $54,187,000 Bonds will be outstanding in the hands of the public after the present issue, $57,588,000 reserved to retire a like principal amount of prior lien bonds (exclusive of the $470,000 principal amount Belleville & Carondelet First Mortgage Six Per Cent Bonds, maturing June 1, 1923, the refunding of which is herein included) and $8,225,000 Bonds pledged as part of the collateral security for the Company's Fifteen Year 6½% Secured Gold Bonds due July 1, 1936. None of the prior lien bonds matures before 1931 and then only a small amount. The earliest maturity of any size to meet which Refunding Mortgage Bonds may be sold is that of the $8,000,000 Fifteen Year 6½% Bonds due July 1, 1936, which are not subject to earlier redemption.

The Refunding Mortgage Bonds are secured by direct mortgage on 2,173 miles of railroad, including substantially all the main lines of the Illinois Central Railroad Company owned in fee east of Dubuque, and south of Chicago to Cairo, Illinois (with the exception of the so-called Litchfield Division extending from Springfield to Bridge Junction, Illinois, a distance of 97.59 miles); the very valuable Chicago terminals as well as other terminals, yards, depots, lands, etc.

The Illinois Central Railroad Company has paid dividends on its capital stock uninterruptedly since 1850. On February 2, 1923, it had outstanding $10,720,300 of 6% Preferred Stock, and $109,505,300 of Common Stock on which dividends are being paid at the rate of 7% per annum.

The net income of the Company for the year ended December 31, 1921, applicable to the payment of interest on its funded debt amounted to $21,785,457.79, while its interest charges for the same period amounted to only $12,084,673.65. For the eleven months ended November 30, 1922, such earnings amounted to $24,953,638.57, an increase of $5,974,835.22 over the same period of the previous year.

Both principal and interest will be payable in gold coin of the United States of America without deduction for any tax or taxes which the Railroad Company may be required or permitted to pay thereon or retain therefrom under any present or future law of the United States of America, or of any State, county or municipality therein.

The issuance of these bonds and their sale to you are subject to the approval of the Interstate Commerce Commission and any other public authorities that may be necessary, and all legal proceedings in connection with the issuance thereof will be subject to the approval of your counsel.

Pending the engraving of the definitive bonds, temporary bonds or interim receipts may be issued. Application will be made in due course to list these bonds on the New York Stock Exchange."

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS, SUBJECT TO ALLOTMENT, AT **99%** AND ACCRUED INTEREST TO DATE OF DELIVERY, AT WHICH PRICE THE BONDS WILL YIELD OVER **5.05%** IF HELD TO MATURITY.

The undersigned reserve the right to close the subscription at any time without notice, to reject any application, to allot a smaller amount than applied for and to make allotments in their uncontrolled discretion.

The above bonds are offered if, when and as issued and received by the undersigned and subject to the approval of the public authorities above mentioned and of counsel for the undersigned. Temporary bonds or interim receipts will be delivered against payment in New York funds for bonds allotted, which temporary bonds or interim receipts will be exchangeable for engraved bonds when prepared.

KUHN, LOEB & CO.

New York, February 23, 1923.

Subscriptions for the above bonds having been received in excess of the amount offered, the subscription list has been closed and this advertisement appears as a matter of record only.

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Vol. 21, No. 528 NEW YORK, MONDAY, FEBRUARY 26, 1923 Ten Cents

The Annalist Barometer of Business Conditions

> Were the entire financial and business history of the week to be summed up in a single phrase it might be said that conditions in the United States, unfettered by the difficulties surrounding them in many countries of Europe, have improved materially. The wheels are turning faster than at this time, say, a month ago and the developments of each week are more or less the addition of new business, the resumption of long idle plants here and there, backed by the inflow of orders for goods and services, which as yet show no signs of diminution.

BUSINESS in the United States continues to swing rapidly toward normal. The week-to-week changes are rapid ones, as the economic pendulum moves upward. To a great extent the foreign situation, unsettled though it may appear with France and Germany settled down to a deadlock, has been crowded out of our financial and business picture by the more engrossing and possibly more easily understandable events at home. Every single index to which the country may look for a clue to the immediate, as well as the far-distant future, points unmistakably toward still further recovery and to as healthy and normal Spring business conditions as have opened any recent year.

Two months of the new year practically have now passed and it is possible from this perspective to get a fair view of what has happened and, on the basis of this immediate history, to draw conclusions as to what the immediate future holds for business and industry. The basic industries in the main are operating almost at capacity. Iron and steel are fully up to 90 per cent., with even a higher rate for one or two favorably situated corporations; copper mining, resumed only a scant half dozen months ago, is practically at capacity; car loadings were larger in January, and thus far in February, than in any similar months in the history of the railroads; bank clearings for the past six weeks have broken all existing records, not even excepting the tremendous turnover of funds in the boom years; failures are considerably below the figures for 1922 and 1921; commodity prices continue to rise, led by cotton and textiles, while new peak prices were reached last week not only in cotton and textiles but in oil, sugar, copper, iron and steel, tin, lead, rubber, wool and silk. In almost every line the present demand exceeds the supply, and in some important directions it has become necessary to ration the output. The withdrawal of offerings is becoming more common each week. It is strictly a seller's market and one in which more stress is laid on the possible dates of delivery than on price schedules.

Possibly the principal lesson to be learned from this rising scale of prices and, because of it, the increasing ratio of operations in every line, is that the fright and hesitation of prospective buyers has vanished into thin air. In fact, there is a degree of courage exhibited by buyers in all lines, such as has not been witnessed in industrial lines since inflation and then deflation disorganized the smooth-running machinery of business. Industry in all lines has developed a very considerable momentum, and, were a guess to be hazarded as to the extent of the present upswing, it might be said that all present indications point to its continuance at least through the turn of the half-year. Of course, it is hardly to be anticipated that commodity prices and the prices of basic materials of all sorts will continue their perpendicular advance. No doubt there will be an easing of prices in this particular or that as the wants of more insistent buyers are filled and their places remain unfilled by new inquiries, as at present. It might be pointed out, too, that there possibly is a point in the upswing beyond which prospective buyers would not go in their queries for raw material, but, evidently, the danger point has not yet been reached and in any number of lines premiums are being freely paid for quick deliveries. Costs of manufacture, of course, remain exceedingly high and, in some instances, at least, the margin of profit accruing to the manufacturer is a very small one. Labor costs have kept pace with the steadily increased cost of raw materials. It might be said that the cost of man-power at the moment is higher than it has been at any time within the past two years. Unemployment is practically unknown in this country and in some important lines there is a real shortage of ordinary labor.

The outstanding development of the financial week was the advance of the New York Federal Reserve Bank's rediscount rate from 4 per cent to 4½ per cent. Primarily, this action was taken to equalize the New York rate with that of other institutions of the system, bringing about a degree of uniformity which has not heretofore prevailed. Only one Reserve bank, that of San Francisco, maintains a 4 per cent. rate. The advance in the New York rate must be considered something of a landmark in our financial history. It was the first change since June, 1922, and the first made since the series of six reductions begun on May 5, 1921, when the rate was 7 per cent., which culminated in the cut from 4½ to 4 per cent. in mid-June of last year. Possibly the principal factor back of the advance is that in a year's period the rediscounts at the Federal Reserve Bank of New York have practically doubled and it must be said that some of this increased reliance on the facilities of the New York institutions has been at the expense of financial transactions which, under ordinary circumstances, would have been transacted in the interior. In this connection, some interesting figures are to be got from the bank's actual statements. In the middle of February, 1922, the New York banks' holdings of rediscounted bills were approximately $58,000,000 less than at the preceding year-end. At present they are more than $100,000,000 greater than at the end of 1922 and the total discounts, now ranging above the $290,000,000 figure, are more than double those for the same date last year.

This, of course, is only another indication of the manner in which business has normally and healthfully revived since the middle of last year. But, at the same time, the figures for other Federal Reserve districts have shown no such tremendous gain and, no doubt, in the back of the minds of members of the Federal Reserve Board, in bringing about the increase of the rediscount rate, was the desire to lift some, at least, of the burden from the New York bank, even though it has not reached proportions which might be called a strain.

There are two other factors to be given consideration in searching for motives for the sudden and rather unexpected advance in our rediscount rate. One of them is the quite obvious spread between the discount rate, as formerly maintained by the New York Bank, and the open market rate for money. This spread has been so wide as to encourage, rather than discourage, the discounting of bank paper. There is still another factor to be considered. That is the possibility that the increase was put into effect as a moderate brake on speculation, as in effect serving notice on the financial district that no excesses of speculation are to be permitted and of giving notice to the markets of all sorts that present conditions must not develop into an old-fashioned boom, with all of its attendant evils of inflation. It has been remarked many times in the last six or eight months that, despite our tremendous stock of gold and our very favorable banking and business situation, anything even approaching the inflation of 1919 would not be permitted. It has been demonstrated, and that demonstration is very fresh in the minds of every one, that an advanced rediscount rate is the surest and safest check or brake on inflation which may be used. Possibly it would be used again should occasion demand. The current advance, of course, can hardly be called that. It might be termed more correctly rather a gesture in that direction, the unofficial notification to the market as a whole that excesses are not to be permitted.

France and Germany have figuratively "tightened their belts" and settled down to a determined economic struggle, which now bids fair to last over a very extended period. The isolation of the Valley of the Ruhr is complete. France has taken complete possession of that productive district, and the week-to-week news, as it comes to us by cable, gives only added details of the tightening of her grip here and there as her schedule of occupation is completely carried out. The situation in its present state is not an alarming one. Of course, as long as France remains on German soil there is always the possibility of a fresh flare-up in the strained relations between the two countries, which might fan into flame the smoldering embers of hatred between the two countries. But the occupation now has lasted for almost a month and

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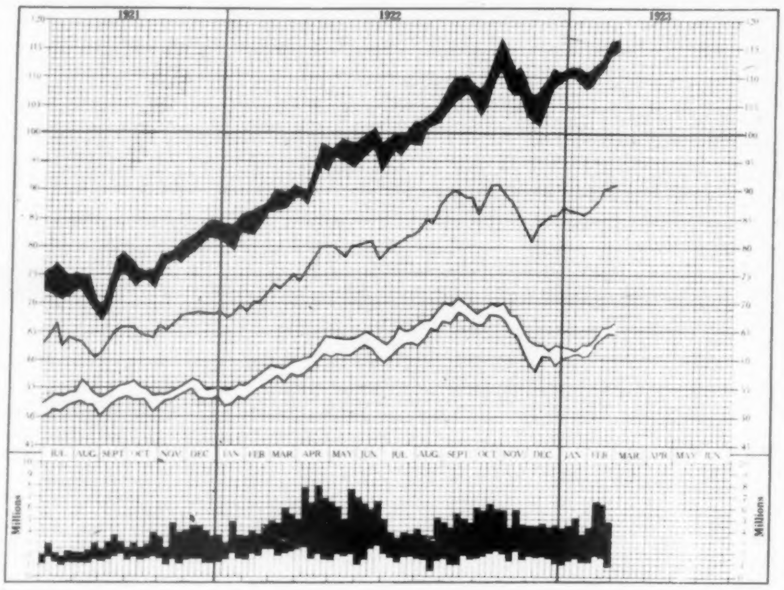
Stocks and the Range of Stock Market Averages

THE force of circumstances in the market, the fact that underlying conditions are of substantial and permanent character and that commodity prices continue to rise, coupled with the relentess drive of speculative operators who have caught stocks of all sorts at the tide and forced them steadily forward, has brought a long succession of million-share days to the market, has put the average of industrial stocks to a higher level than at any time since April, 1920, and has brought about a condition wherein some of the more volatile shares, at least, have reached the danger point. It is not difficult to trace the steps the market has taken; they are outlined in the day-to-day quotations, and form a perfect cycle. First came the period of stagnation, in which only professional operators accumulated stocks, and in which the public was distinctly "out of the market"; second came the period of moderate strength, when easy money, the genuine revival of business, and moderately good annual reports, brought buyers into the market, and which not only accelerated the pace but measurably broadened the whole affair; the third phase of the brief cycle is at hand. Stocks are being bought and sold at a furious pace; the constant advance has excited public participation, and the stocks which were purchased five, ten, fifteen and twenty points lower now are being distributed, particularly to buyers who have been attracted by the recent flurry of a succession of million-share days and by rising prices.



In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

Shares Sold on the New York Stock Exchange

Week Ended Feb. 24, 1923

	1923	1922	1921
Monday	1,175,910	805,204	588,875
Tuesday	1,049,480	1,034,355	Holiday
Wednesday	1,026,350	Holiday	437,669
Thursday	Holiday	1,117,788	515,912
Friday	977,001	959,832	484,012
Saturday	516,860	533,292	306,061
Total for the week	4,745,601	4,450,471	2,331,920

The history of any market is easy to trace. The difficulty arises in an attempt to forecast the immediate future with any degree of certainty. It would be, of course, far wide of the mark to prophesy that the market, having been speeded up by the combined factors of improved industrial conditions, easy money and professional attention, is suddenly to see the bottom fall out, with those hapless investors or speculators who have purchased stocks within the last fortnight hung up high and dry on a limb, to get out as best they may. Nothing of the sort is in the cards. The market's foundation is too solid for that. Possibly the only thing which could bring about a condition of this sort would be the sudden declaration of war by one important nation against another, something now entirely unexpected. But the fact remains, and possibly a fortnight's time will bear out this prediction, that stocks have gone too fast for their own good and that a slowing-down process is the natural consequence. When the average of twenty-five industrial shares coursed into new high ground at the end of the week, crossing even the highest mark made in boom times of 1920, before the word "liquidation" or the meaning of the phrase "frozen credits" was generally understood, they had established a gain of approximately eight points for stocks as a whole, and something like double that figure for the industrial shares, without a reaction of so much as a single point. A normal stock market grows as grows a tree. It does not pierce the heavens overnight. Rather it is a slow and moderate growth, with here and there branches shooting off which extend perpendicularly, or, after maintaining a certain growth, even trend downward. Too rapid or too luxuriant growth in a stock market, as in a tree, can hardly be construed as a sign of health or of prospective long life.

The business improvement which the market is engaged at the moment in discounting is a sound and a substantial one. Its end is not in sight. Were a prophecy to be made of business—all lines considered—it would necessarily have to be that the present pace will be maintained, at least to the turn of the half-year or, possibly, beyond. Buyers are insistent. Shelves are more or less bare. Money to finance purchases is in ample and abundant supply. Spring is about to open up, with all its possibilities in every line of business endeavor. But will not a time arrive in the immediate future when stocks will have fully discounted all of the possibilities of revived business immediately ahead, as well as the possibility of increased corporate earnings and their natural consequence, increased distribution of dividends to stockholders? One has only to glance through the list of stocks quoted on the New York Stock Exchange to find any number of 4 per cent. stocks selling in the 80's; 5 per cent. stocks in the 90's and 6 per cent. stocks far above par, while here and there through the list one has no trouble in discovering shares which pay no dividends at all selling in the 70's and 80's.

There may be several objections to the statement that the rank and file of corporate shares—and this applies particularly to industrial corporations—are selling too high in the open market. One of them is that the slack which developed in the supplying all of our needs from 1916 to 1918, and with the exception of the boom years of 1919 and part of 1920, up to last Fall, has not fully been taken up. This may be granted insofar as such commodities as iron and steel, copper and other metals are concerned. But, as a general rule, it is an erroneous supposition. The world lives from day to day The production of the day is sufficient to that day. Because wool was needed for the armies during the war and was particularly high during the boom times; so high in fact that it led to the so-called buyers' strike, in which any number of people abstained from buying new clothing, is no reason at all why any number of people are going to rush into the market, now that ample wool is to be had, and buy the clothing they missed wearing during the period of privation. Another exception which may be taken is that the pendulum of liquidation, once it started to swing downward, swung entirely too far and that the current upturn is merely its return or corrective movement. That, too, may be granted. But the fact is not granted that stocks, within a bare sixty days, should outswing the prices of boom days The fact must be sternly faced, in the stock market, as elsewhere, that we are not entering a period of extensive inflation. There are too many methods of brake and check which have been discovered during our experiences in the last three or four years to permit of the return of any such conditions. But two instances may be cited in this connection. One of them is the raising of the rediscount rate of the New York Federal Reserve Bank last week from 4 per cent. to 4½ per cent. The other an advance in the call money rate from 4¼ per cent. to 6 per cent. in a single three-hour period. Ostensibly, neither was a brake on speculation. Actually, both were.

The immediate history of the stock market differs but slightly from the other weeks of history since Jan. 17, when the first flutterings of the present movement were evidenced. The closing days of the old year and the first few days of January were featured by idle markets. For a week in January the markets merely marked time, awaiting developments in the Valley of the Ruhr. When another week had passed and the situation had been robbed by time of most of its terrors, stocks started forward, and the trend has been unmistakably and, in some cases, violently upward since that time. There was a distribution on the current advance of stocks purchased by banking, professional and speculative interests in the dog days of last Summer and early Fall. Developments have proved ideal for this.

Stocks of all sorts have probably not seen their highest prices for 1923. There are still many undeveloped factors of importance which have not been discounted. But, when they do, it is safe to say that they will do so in more orderly and moderate fashion.

The sugar shares, the coppers, the steel issues, some of the better class of railroad stocks, the food stocks, the fertilizers and other shares dependent, to a large extent, on the prosperity of the farmer; the textile issues, the equipment shares, the oils and tobaccos—all have gone forward in determined and unmistakable style. The old axiom that a rising stock market is its own best advertisement may be advantageously repeated. Investors and speculators who would not touch the market ten points further down have come in in the last week or so.

Corporate earnings are far ahead of this time last year; far ahead, too, of the final quarter of last year, the best one. Business in most lines is in excellent condition, and improving day by day. But the question quite naturally arises whether or not at prices for industrial shares which exceed those of any time in 1922, 1921 and back to April of 1920, the happenings to be anticipated in the immediate future have not been fully discounted.

Foreign Securities in American Markets

SHORTLY after he had founded the City of New Amsterdam in 1626, Peter Minuit, as Governor of New Netherlands, concluded a real estate transaction in which the unit of value was the Dutch florin or guilder. He purchased Manhattan Island from the Indians for 60 florins, this sum representing one of the very earliest instances on record of the investment of Dutch capital in North America. That the situation would be reversed three centuries later and that the New World would be exporting capital to the Old could not have entered the minds of these early settlers; yet in 1922 both the Kingdom of the Netherlands and two corporate enterprises of Holland borrowed in the American market, and in each case the loan was negotiated in terms of guilders. These issues, which are of peculiar historical interest to us and which constitute the important Dutch securities actively dealt in in this country, follow:

Kingdom of the Netherlands fifty-year 6 per cent. sinking fund bonds of 1972, 125,000,000 guilders (two offerings, one of 75,000,000 guilders and one of 50,000,000 guilders), or $47,400,000 on the basis of the offering prices.

Anton Jurgens's United (Margerine) Works twenty-five-year secured convertible 6 per cent. bonds of 1947, 30,000,000 guilders, or $10,860,000 on the basis of the offering price.

Holland-America Line twenty-five-year 6 per cent. sinking fund bonds of 1947, 20,000,000 guilders, or $7,360,000 on the basis of the offering price.

Additional amounts of each were placed in Holland.

The position of importance in world

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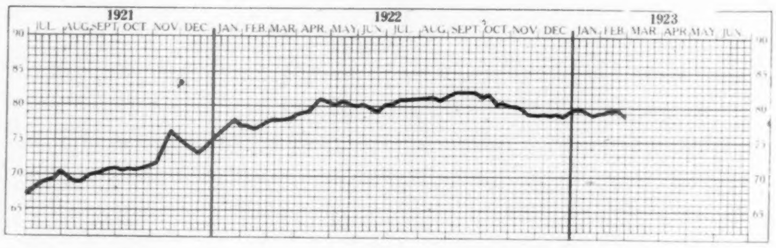
Bonds—Trend of Bond Prices—Average of 40 Issues



Par Value Sold on the New York Stock Exchange

Week Ended Feb. 24, 1923

	1923	1922	1921
Monday	$12,534,860	$16,035,050	$6,380,500
Tuesday	11,699,650	14,529,000	Holiday
Wednesday	11,757,950	Holiday	9,860,250
Thursday	Holiday	17,699,300	9,846,400
Friday	14,575,300	14,237,950	15,946,000
Saturday	8,658,000	9,083,000	6,138,500
Total for the week	$59,195,760	$71,584,300	$48,171,650

STIFFENING in money rates and the low yield of contemporary high-grade seasoned issues has cast a shadow over the bond market. These primary factors have turned the course of funds toward speculative descriptions such as second and third grade industrials and rails and besides quite large sums are going into the stock market, where the income return is more liberal. The market is of the past week was, on the whole, dull and bond averages indicate insignificant net fluctuations. Activity in the bond section was signally concentrated on the issues of those companies now sharing in the perpendicular rise of such commodities as rubber, copper and sugar. Convertible bonds of these companies have been the outstanding feature of the week and these bonds, which are really speculations in commodities, followed in consonance with the irregularity in the stock market. The general undertone of business is strong, and even though industry as a whole now reports good earnings results, anticipations still run high. As a consequence of the national increase in the rediscount rate from 4 to 4½ per cent. on Wednesday, a sign of uneasiness developed, and Friday's market was reactionary. The European picture has shown no substantial change, but the situation along the Ruhr Valley is coming to more than passive resistance on the part of the Germans but in contrast French dollar issues are maintaining a good equilibrium. The rise during the week of sterling to the highest since 1919 naturally had a wholesome effect on British obligations.

New offerings of the week were materially in excess of those for some weeks past. The field of new financing is being permeated with the offerings of equities in partnerships and common and preferred stocks are even being issued to retire the high coupon bonds issued in the inflationary period, as may be instanced by the contemplated redemption of National Cloak & Suit convertible 8s than the proposed sale of 7% preferred stock. The various industries were well represented in the new issues, the most noteworthy of which were as follows: $6,300,000 Louisville & Nashville Railroad equipment trust 4½s, due $420,000 annually, December, 1923 to 1937, at prices ranging from 99.60 to 95.05, to yield 5 per cent.; $3,250,000 Winnipeg Electric Railway general mortgage and collateral trust 6s, due 1943, at 94, to yield 6¼ per cent. (of which $815,000 offered in Canada); $2,000,000 City of Los Angeles (Cal.) water works 4¼s and 4½s, at prices to yield 4.25 per cent. for the 1924-43, inclusive, maturities, and 4.20 per cent. for the 1944-63 maturities; $7,000,000 (being the unsold balance of an issue of $20,-163,000) City of Detroit (Mich.) 4¼s and 4½s, at prices yielding 4.30 per cent., 4.25 per cent., and 4.20 per cent., according to maturity; $2,000,000 Motor Wheel Corporation sinking fund 6s, due 1933, at 96, to yield 6.55 per cent.; $2,000,000 Joseph & Feiss (Cleveland, Ohio) first sinking fund mortgage 6½s, due 1943, at par; $1,258,000 City of Yonkers (N. Y.) 4.25s and 4.50s, at prices to yield 3.95 per cent.; $471,000 Gloucester County (N. J.) road 4½s, due 1923-37 at prices to yield 4.20 per cent. for the 1923-30 maturities and 4.15 per cent. for the 1931-37 maturities; $1,000,000 State of Connecticut general funding 4s, due 1936, at a price to yield 3.75 per cent.; $300,000 City of Newport News (Va.) school and improvement 5s, due 1953 and 1958, at prices to yield 4.40 per cent.; $250,000 City of Birmingham (Ala.) school 4½s, due 1947, at 102.25, yielding about 4.35 per cent.; $3,163,000 State of Ohio adjusted compensation 4¾s, due semi-annually 1924 to 1929, at prices to yield 4.05 per cent. for the 1924 to 1926 maturities and 4.00 per cent. for the 1929 maturities; $2,000,000 Des Moines Joint Stock Land Bank farm loan 5s, due 1952/32, at 103½, to yield 4.55 per cent. to optional date and 5 per cent. thereafter; $1,000,-000 Oklahoma General Power first mortgage 6s, due 1952, at 92, yielding about 6⅝ per cent.; $1,000,000 First Joint Stock Land Bank of Montgomery (Ala.) farm loan 5s, due 1952/32; at 102½, to yield 4.67 per cent. to optional date and 5 per cent. thereafter; $540,000 Orange Court Apartments, Orlando (Fla.), first mortgage noncallable serial bonds, at prices to yield 7½ per cent.; $2,000,000 First-Trust Joint Stock Land Bank of Chicago farm loan 4½s, due 1952/32, at 101, to yield 4⅜ per cent. to optional date and 5 per cent. thereafter; $13,-447,000 Illinois Central Railroad refunding 5s, due 1955, at 99, yielding over 5.05 per cent.; $2,000,000 Continental Gas & Electric Corporation refunding 6s, due 1947, at 95, to yield 6.40 per cent.; $315,000 Frank Mossberg Company first mortgage serial 6½s, due 1925 to 1944, at prices to yield 7 per cent.; $250,000 State of Texas refunding 5s, due 1925, at 101⅛, to yield more than 4.40 per cent.; $2,000,000 Island Warehouse Corporation first mortgage sinking fund 6s, due 1943, at 97½, to yield 6.20 per cent.; $2,500,000 43 Exchange Place Building sinking fund first mortgage 6s, due 1938, at 99½, yielding over 6 per cent.; $5,600,000 Western Pacific Railroad equipment trust 5½s (Philadelphia Plan), due 1924 to 1938, at par, yielding 5½ per cent.; $6,000,000 State of Illinois highway 4s, due 1938 to 1943, at 99¾.

The market for municipals was sort of dull and reactionary due, no doubt, to higher money rates and uncertainty caused thereby as to the future attractiveness of this type of investment security. The demand for high-grade obligations has indicated a tendency to decrease, and, whether temporary or not, a good deal of funds are flowing into Joint Stock Land Bank Bonds with which the investing public is becoming more and more familiar. This class of bonds was designed but a few years ago in this country, though they have been in vogue for many years in Great Britain and Continental Europe and have enjoyed the highest confidence for conservative investment purposes. Selling currently at prices yielding on the average about 4½ per cent. to optional maturity, now generally 1932, and 5 per cent. thereafter, these bonds return a yield comparing very favorably with United States Government and similar high-grade obligations and at the same time carry tax exemption equal to that of Liberty 3½s. Five million dollars of these bonds were offered last week, and it has become apparent that considerably more funds will flow into them as investors become more and more familiar with their character. Another factor influencing municipal bonds is the agitation now prevailing for the provision of additional means for financing the farmers, and in this connection the rural credits bills of Senators Lenroot and Capper are examples, the former having, as one of its means of helping the farmer, the issuance of bonds exempt from taxation, while the latter contemplates the use of the Federal Reserve Banks as an expedient for rediscounting bills, &c., based on agriculture. The legality and expediency of additional issues of tax-exempt bonds are now occupying the best economic minds, and the arguments pro and con, of course, have subtle influences on the municipals. The last two years more or less has witnessed the creation and issuance of an enormous aggregate amount of municipals, and the juncture has now been reached where municipal bondholders in several States are joining in establishing a plan for correcting dangerous and unbusinesslike practices by cities and other taxing districts which have recently been brought to light. Apparently under tighter money United States Government bonds have been affected and have dropped off in dull trading. Liberty 3½s fell 0.28 per cent. to 101.42, the First 4¼s 0.54 to 98.22, the Second 4¼s 0.46 to 98.14, the Third 4¼s 0.42 to 98.56, the Fourth 4¼s 0.62 to 98.22, and the Treasury 4¼s 0.08 to 99.90. New York City bonds showed no substantial changes.

Taken as a whole, the railroad market was uninteresting, with quiet trading, and substantial blocks of bonds were offered in "over-the-counter" transactions, with concessions from Exchange prices. For the time being the rails are marking time, and this situation may be said to be due largely to uncertainty surrounding pertinent legislation on the program of Congress concerning the Transportation act. In spite of this situation, the carriers are advancing with heretofore unknown budgets of millions of dollars for additions and improvements to property, and especially the purchase of much required rolling stock. A good indication of the amount of equipment added is obtainable from the amount of equipment trust bonds offered by the carriers in the past six months or so; the equipment bond is a fairly recent innovation in the field of railroad finance and is the channel for the funds of those conservative investors who desire a higher yield than is now obtainable from legals without sacrifice of safety. In some States (including New York) steps have been taken toward establishing equipment trust bonds as a legal investment for savings banks, and at the present time it is noteworthy that a good portion of insurance money is constantly being diverted into this type of bond, which generally returns a yield of 5 per cent. or thereabout, and is issued to the extent of about 80 per cent. of the cost of the rolling stock pledged. During the week the old-line issues, including the legals, showed no disposition toward activity, and at their closing prices generally manifested slight losses. As far as observation goes, the public is finding a favorite in the speculative issues, and this is undoubtedly due to anticipation of higher money rates and the poor return of the seasoned mortgage bonds.

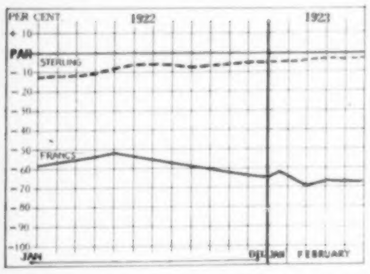
The Protective Committee for the Chicago & Alton 3s has arranged to advance to depositors who so desire the amount of the October, 1922, interest, and it is officially stated that more than three-fifths of the outstanding bonds have been deposited with the committee. C. & A. 3s gained ¼, to 53, but the 3½s remained unchanged. On Tuesday the decision of the United States Supreme Court was published establishing the legality of the order of the Interstate Commerce Commission, which granted an increase of 15 per cent. to the New England carriers in the division of the through freight rates. This decision, though still subject to appeal, had a beneficial effect on New Haven securities, the dollar 7s closed at 77, up 2½, the convertible 6s gained 1⅝, to 68⅝, while New York, Westchester & Boston 4½s at 47¼ was up 2¼. The earnings of Baltimore & Ohio and Chesapeake & Ohio are reported to be good, but the close of the week shows no substantial change in the obligations of these two roads. This statement likewise applies to Erie and St. Paul issues. Minneapolis & St. Louis, recently scheduled by rumor to be placed in receiver's hands, is reported to be indicating fairly good results, and its refunding and extension 5s closed the week with a gain of ⅜, to 37⅞. The outlook for the Frisco System has improved, and during the week the junior obligations of this system have appreciated, but the prior lien 5s fell ⅞, to 83⅛, contrasted the incomes rose 1½, to 66⅝, and the adjustments fell ⅜, to 79½. Seaboard Air Line bonds were active as usual throughout the sessions, but there was no material change in prices. On the strength of handsome earnings Denver & Rio Grande first and refunding 5s closed the week at 56½, with a net gain of four points. The Investigation Department of the Interstate Commerce Commission is now holding meetings and inquiring as to past relationships and practices between this carrier and its former subsidiary, the Western Pacific. The neglected seasoned issues did not fluctuate much. Atchison generals fell ¾, to 88½; Atlantic Coast line first 4s declined a point to 87¼; Chicago, Burlington & Quincy general 4s were unchanged; Louisville & Nashville Unified 4s were down a point to 89¾; New York Central refunding 5s and Northern Pacific refunding 5s fell ¾ and ⅜, to 96¼ and 98, respectively, and Union Pacific refunding 4s dropped 1⅞, to 83½.

Last week did not feature much life in the public utility list, and though some mortgages were fairly active, nevertheless this department has been somewhat weakened through the inroads of so large an aggregate of new financing being carried out by the companies to pro-

Continued on Page 335.

Foreign Exchange:

Week's Range	High	Low	Closing
Pound Sterling	$4.72⅛	$4.69½	$4.70¼
Francs	6.18	5.99¼	6.05½



The Range of Discount on Sterling and Francs.

THE advance of the pound sterling to within 14 cents of parity was clearly the outstanding feature of the foreign exchange market last week. This represents a gain of 8 cents since the end of last month and of slightly more than 9 cents since December, and sterling now ranges, in an entirely free and open market, within 34 cents of the point at which it was "pegged" by New York agents of the British Government up to March 20, 1919. There are half a dozen factors that stand out as causes for the strength of sterling. The most important factor was Great Britain's acceptance of our terms for the payment of her wartime debt obligations and the tentative confirmation by Congress. Then, too, there is to be considered England's improved foreign trade conditions, the manner in which her unemployment has moderately decreased since the first of the year, and, finally, the fact that her domestic industrial situation has improved measurably since the first of the year.

The question naturally rises, how much further is it advantageous for the pound sterling to rise? Even the London banking community is at a loss to forecast what would happen should sterling return to par, and to the point where gold imports from this country would once more be on a profitable basis. The resumption of free gold payments on all of England's paper currency, and the removal of all restrictions on gold exports, would no doubt be the logical result of such a development. Possibly this would not be advantageous to England at the moment, in consideration of her obligations to us and her plans for payment. It is quite evident that England must bend her efforts to ship more goods to us and take less from us, and this, of course, would include gold, were its reshipment a logical and profitable development.

There is to be considered the fact that there is a strong undercurrent of sentiment in the banking community abroad for the return of sterling to par. No doubt this would have a considerable effect in stiffening the business and commercial morale of England, but there is no assurance that this effect would outweigh the possible awkward results of returning gold. Something of this note of caution is sounded by one authority on international finances, who, from England's viewpoint, makes this comment: "The question of removing present restrictions on gold and returning to a really free gold market is considered very doubtful. At present only new Transvaal gold is allowed to be exported. Complete freedom granted at once to the gold market and without extensive preparation might have awkward results. Every one recognizes it as desirable that London should continue to make foreign loans; but such loans are in the nature of long credits, and it is hardly possible that the resultant exports from Great Britain would provide an immediate balance to the outgo of capital. There would, therefore, be danger of the trade balance going against this market afterward, and if an entirely free market for gold were then in operation, the evident tendency would be for gold to leave this country, even if withdrawn from the Bank of England reserves. Some of our leading bank managers hold that to assume such a position London would require very strong gold reserves, otherwise it might lose what it had gained already. It might be necessary first not only to strengthen our reserves against the currency notes, but also possibly to create an additional gold reserve to be held by the Treasury or the Bank of England. Nevertheless, such return is everywhere recognized as one of financial London's chief objectives."

The gyrations of the German mark command a measure of attention, too, but, unlike the case of sterling, there is no serenity about the market for marks. It is alternately strong and weak and giving every indication of an artificially controlled series of movements. From the high in the previous week of fifty-three ten-thousandths of a cent, the mark declined last week to forty-four ten-thousandths of a cent, and no doubt some of the marks purchased in the open markets of the world in the previous week, when it was winging upward, have again been resold. About the only logical explanation to be offered for the peculiar movements of the market for marks is that Berlin bankers are astute and far-seeing financiers, entirely capable of amassing a profit on the "down" side of their exchange as well as its "up" side. But this market, or any other, cannot ignore the fact that German circulation, in paper marks, has practically doubled since December, and that since the French marched into the Valley of the Ruhr the increase in circulation has been more than 900,000,000 marks, 70 per cent. of the present total circulation.

It is quite evident, as viewed from this distance, that the advance of the mark, within a fortnight, from the low of twenty ten-thousandths of a cent to approximately fifty-seven ten-thousandths of a cent, was engineered by the Reichsbank, co-operating with German industrialists and bankers. Gold marks, held in the Reichsbank vaults since 1914, were released to many markets. So, too, were sterling bills of exchange, French francs, Italian lire and American dollars, all of which have been accumulated in a slow and laborious process. These, possibly purchased long ago, were exchanged in hurried and feverish fashion for German marks, with a stiffening of that currency in all markets of the world, the logical and inevitable result. The factor of speculation, too, had considerable to do with it. "Valuta"—or foreign exchange—has come to be the national roulette wheel of the Germans and, for that matter, of the nationals of many European countries. In this country, where exchange dealings are confined, to large extent, to commercial dealings made necessary by international shipments, and handled almost exclusively by little cliques of dealers or international bankers, we have but small idea of the interest in exchange which is taken by the populace abroad. The fact must not be overlooked that these speculators are bargain hunters, too, and despite its lowly estate, the mark furnishes an excellent medium of speculation, or rather, out and out gambling. One thousand dollars of marks at twenty ten-thousandths of a cent brings in $2,000 when they have advanced to forty ten-thousandths of a cent, just as surely as if something of more stable and permanent value had been bought and resold.

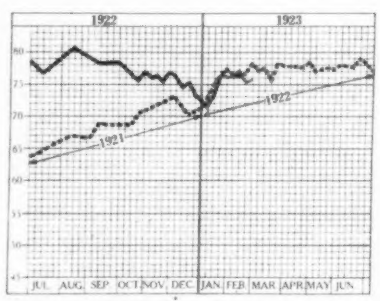
France appeared particularly stable last week. Their fluctuations were within an extremely narrow range—between 5.99¼ and 6.18—and Belgian francs and to some extent, Italian lire, fluctuated in close sympathy with them. The situation on the Ruhr, just now the controlling factor in the market for francs, appears to be just as tightly deadlocked as it was at the start of the month but, even so, France, despite the extra expenditures which her excursion into Germany has entailed, both for army expenses and in payment for reconstruction of the devastated regions, has not by any means abandoned her policy of progressive reduction of currency, and this reduction now foots up some 250,000,000 francs since her soldiers received their orders to move into German territory.

Money:

Week's Price Range

	Call Loans	Time Loans 60-90 Days
Last Week	6 @4½	5¼@4¾
Previous Week	6 @4	5 @4¾
Year to date	6 @3½	5¼@4½
Same week, 1922	6 @4	5 @4¾
Same week, 1921	7 @6	7 @6½

THE POTENTIAL SUPPLY



Ratio of total reserves of the Federal Reserve System to deposits and Federal Reserve note liabilities combined.

INTEREST in the money market centres chiefly in the advance in the rediscount rate of the New York and Boston banks from 4 to 4½ per cent., the first change which has occurred in any of the rates since mid June of 1922. The action by the Federal Reserve officials of these two banks was entirely unexpected, and has been explained by the statement that there was a desire in the Federal Reserve Board to equalize the rates of all of its institutions. In consideration of these two advances, which took place last week, every bank in the system, with the exception of San Francisco, whose rediscount rate remains at 4 per cent., now maintains a 4½ per cent. rate. This represents the first advance which has taken place since the long series of declines which carried the rate back from 7 per cent. in June, 1920, to 4 per cent. in June, 1922, and it represents, no doubt, a milestone in the rather peculiar financial history which has developed since the war.

There is little possibility of a comparison of the present advances with those which took place in the Fall of 1919, when the declared purpose was to check speculation and to bring about deflation. No such purpose is to be served at the present time, primarily because of the fact that there is no inflation, or at least if there is a mild measure of inflation prevailing, it is of a character which is not alarming or threatening, and certainly recent speculaton, although it has speeded up considerably in the last fortnight, has not been of a type to cause any undue alarm that the market is running away with itself. Possibly the underlying cause back of the present advance in rediscount rates is that with New York's rate 4 per cent., and with the rate of 4½ per cent. prevailing at many of the interior institutions, there was a great tendency to lean on the New York Bank for more than its equitable share of the business of the country. There have been a great many instances brought to light recently of this condition, wherein rediscounts which, under ordinary and normal circumstances, would have gone to an interior unit of the Federal Reserve system, have come to New York because of the saving represented in the ½ per cent. lower rate than prevailed in most districts.

There is to be considered, too, the fact that the rediscount rate is very considerably below the open money market rate and that there has been a growing tendency, because of this condition, to use the Federal Reserve Bank resources at times when, possibly, with a higher rediscount rate prevailing, institutions would have depended on their own resources. There has been considerable tendency to bring many classes of rediscounting to the New York market, some of which at least could have been advantageously done in the interior and, possibly, the raising of the New York rate will have a tendency to discourage this trend.

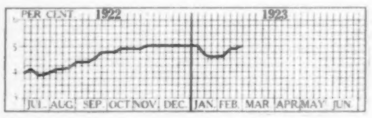
The history of the rediscount rate and its effects on the markets as a whole forms one of the most interesting chapters in the post-war developments. Its effectiveness as a brake on speculative excesses has been clearly demonstrated. When the final advance was made to 7 per cent., in June of 1920, it was stated plainly that the rate was increased to check the process of diverting to speculative employment rather than to reduction of bank loans of the large credits released by the Government. But it is to be remembered that, although this 7 per cent. rediscount rate went into effect in June of 1920, it was not until some four or five months later, in fact, in the late Fall of the year, that the full effect was felt in an acute stringency in the call money market, with a consequent perpendicular decline in securities. The first reduction subsequent to the 7 per cent. figure was to 6½ per cent. on May 5, 1921. This was followed on June 16 by a cut to 6 per cent. and on July 21 to 5½ per cent. On Sept. 22 it was further reduced to 5 per cent. and on Nov. 3, 1921, to 4½ per cent., where the rate remained until June 22, 1922, when the 4 per cent. figure was decided upon.

It might be said that the advance in the New York rate is one more signpost along the road toward returning prosperity. There has been an increase of more than 100 per cent. in the bills rediscounted by the Federal Reserve Bank of New York in recent weeks over the same period in 1922. For instance, the rediscounts stand currently at approximately $325,000,000, as compared with about $160,000,000 for the corresponding week in 1922. But it is to be pointed out that this is not a danger signal, but rather the normal expansion brought about by business recovery. The ratio of total reserves to deposits and Federal Reserve notes and liabilities combined stands at the moment well above the 70 per cent. mark, while it was but a bare 40 per cent. when the rate touched 4½ per cent. during the initial advances which checked inflation.

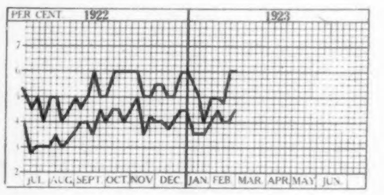
In other directions there have been small changes in the last week in the money market. The rates are almost stationary, with 6@4 per cent. for call loans, time money at 5¼@4¾, 4¾ per cent. for the best names of commercial paper and 5 per cent. for others. These figures correspond very closely to those of the previous week, and while there is no doubt that money is a little

tighter than it was, say, a month ago, still the firming-up process has been of such gradual character that it has caused no disturbance whatever in the money market.

It is considered very likely that the Government will come into the market for new funds the middle of March. The Treasury statement shows that on Feb. 17 there was a deficit for the current fiscal year of $83,844,902, an increase of $46,943,513 compared with Feb. 1. Receipts from income and profit taxes this fiscal year are $721,147,259. For the corresponding period a year ago receipts were $1,298,625,535. The Treasury's cash balance in the general fund as of Feb. 17 stood at $205,824,646. This is about as low as it is likely to go. Temporary loans have been arranged at the Federal Reserve Banks to meet the Treasury's current requirements. Income taxes, of course, will aid in overcoming this deficit, but these receipts will probably not be sufficient to meet the two issues of certificates of indebtedness which mature March 15. In addition to these two issues, $1,000,000,000 or so of outstanding Victory notes mature May 20, and will be subject to payment upon presentation.



Range of the Time Loan Rate.



Range of the Call Loan Rate.

There are also about $100,000,000 of War Savings Certificates which have already matured and which may be presented for payment in the meantime. In addition, the Treasury must pay interest on third Liberty Loan bonds and fourth Liberty Loan bonds within the next three months. That a new Government loan of considerable proportions will be floated seems reasonably certain, but the exact amount, the rate and nature of the offering, are still matters of speculation.

The statements of some of the foreign banks present particularly interesting summaries at the end of last week. The Bank of England circulation increased by £1,322,000, while the loans on securities took a particularly wide jump of £3,812,000. In consequence, the proportion of the Bank's reserve to deposit liabilities now stands at 19.56 per cent. as compared with 20.17 per cent. two weeks ago, which was the highest figure reached since March 24, 1920. The Bank of Engand's minimum discount rate remains unchanged at 3 per cent., to which it was reduced from 3½ per cent. on July 13, 1922. The Bank of England rate, as our own, touched 7 per cent in 1921. The weekly statement of the Bank of France emphasizes the fact that France is making every effort to contract her currency. The increase of notes in circulation amounted to 120,710,000 francs, while bills discounted decreased 76,379,000 francs. The State repaid the Bank 100,000,000 francs during the week, and advances to the State from the Bank of France now stand at 23,200,000,000 francs as compared with 22,900,000,000 francs a year ago at this time. These advances are not extraordinary. The highest point reached in advances to the Government by the Bank of France was in May, 1921, when the total was 26,700,000,000 francs, while the smallest during the last three years was 21,200,000,000 francs in March of last year. So far as the statement of the Bank of Germany is concerned, the principal feature was the record breaking issue of marks. It amounted to an increase of 450,831,000,000 marks as compared with the previous weekly maximum of 329,921,000,000 marks. Gold holdings by the Reichsbank show but inconsequential changes. As of Feb. 15 they were 1,004,812,000 marks as compared with 1,004,831,000 marks on Feb. 7 and Jan. 31, with 995,685,000 marks in the same week of 1922, and with 1,091,600,000 marks in the corresponding week of 1921.

Cotton:

	High	Low	Closing	Net Change
March	29.95	28.28	29.64	+1.24
May	29.93	28.60	29.61	+.81
July	29.00	28.09	28.84	+.53
October ...	26.27	25.71	25.88	—.07
December ..	25.95	25.40	25.44	—.31

COTTON appears to have fully recovered its equilibrium, and prices last week once more surged vigorously upward, with new high prices for the year reached in practically all months, and with the 30-cent mark, which had been set for many months as a hypothetical line toward which cotton prices were drawing, almost reached. It is possibly fair to assume that cotton will sell at 30 cents per pound within the next few days. There was a tendency last week to pay considerably more attention to cotton figures and statistics and less attention to the day-to-day fluctuations which carried the staple down and up.

It is now quite evident that the world's consumption of cotton within the next few months is going to be at a record-breaking pace. As a matter of fact, figures by American mills reached 610,000 bales, in round figures, the biggest consumption for the month of January on record, and only exceeded by two monthly consumption reports in the entire history of the cotton trade. Quite evidently spinners have been absorbing cotton even 25 to 29-cent cotton, very freely, for more spindles are active, both in Northern and Southern mills than ever before in the history of the trade. This demand is still unsatisfied, and, coupled with the growing interest which foreign buyers now are taking in the cotton market, along with purchases made from day to day by speculators, has combined in sending the crop into new high territory.

In cotton, as in stocks and practically every other market, there are objective points through which the price will not go without hesitation, but, once through that price, fresh buyers are attracted to the market. This possibly is because many orders are placed in cotton and in other commodities to sell at round figures. Thus the market met stubborn resistance at 27 cents, 27½ cents, 28 cents, 28½ cents and finally halted on the previous advance at 29.05 cents, after which it receded to approximately 27 cents. But the new advance has carried cotton back definitely through this previous point of resistance, and the manner in which cotton was "taken out of the rain" last week leads to the conclusion that considerably higher prices than the current ones are to be anticipated before the new crop comes along.

AN examination of cotton statistics available presents a sound foundation for present prices. Present statistical data point unmistakably to an increasingly short supply as the season advances and the best information now available points to a carryover of little more than 2,250,000 bales at the end of the season, which virtually means famine conditions in the cotton market. The fact, too, that the mills are more active than ever before, in the endeavor to take up the slack which was left by last Summer's inactivity, has redoubled the inquiries for the actual staple, and this has had the effect of bringing to the centres in the South a very large amount of staple formerly held at country shipping points and on farms. The price to the farmer is an attractive one. He is making good money with cotton at 29 cents and indications point to the fact that the South has been very well cleaned up and that prospective buyers must go further and further afield for their supplies. England was rather a heavy purchaser of our staple last week and foreign shipments quite evidently are on the increase. Then, too, there has been some inquiry for cotton from Germany and some very considerable shipments have gone to Japan.

As related, offerings of actual staple in the South have been light. The basis has been constantly advancing and some of the spot interests which contracted to deliver ahead have encountered serious difficulty in finding cotton to meet all of their obligations. Exports to date are approximately 200,000 bales behind those of last year, but most of the factors in the trade are firm in the belief that Europe will take just as much if not more American cotton this year than she did last year, and purchases for shipments to be made in the early Summer are widely depended upon to add further stimulus to the market.

Reports come from the South that a very wide increase in acreage this year over last is to be anticipated. Of course, any definite figures are more or less guesses, but it is possibly fair to say that an acreage from 10 to 25 per cent. larger will be planted in the South this year. Twenty-nine-cent cotton is a very powerful stimulus to increased acreage, particularly when it leaves a wide margin of profit to the farmer, and reports from the belt are that acreage never before planted to cotton will be put in the staple this year.

WEATHER conditions have been favorable for the new crop. The South has had an extremely hard freeze, but whether or not it has been of sufficient duration and severity to scotch the boll weevil is another problem. Government experts now are making an examination of the cotton-growing States to ascertain whether or not such a scourge as occurred last year is to be anticipated again. Most students of the industry do not believe that any such great amount of cotton as was destroyed by the insects last year will be lost from the crop. The Government has taken a firm hand in the fight on the boll weevil and every effort is being made to stamp out the pest.

The long and continued advance in cotton, which has extended for several months, and which has been accelerated in the last sixty days, when the advances have been most pronounced, has brought into the market a great deal of speculation. Possibly the speculation which is to be noted today is greater than it ever has been before. At least it may be said that, in consideration of the present high prices for the staple, a greater amount of money is involved now than at any other time, with possibly one or two exceptions, in the history of the cotton market. The fact remains, however, that actual buying of the staple, coupled with the known facts that there is a world shortage of cotton and that such cotton as is available is going very rapidly into print cloth and other manufactured directions, forms a stable background, which possibly provides very good reason for the upturns which have taken place and for those yet to come, and that the speculative activities have served only to emphasize the feverish conditions in the market.

Buying of March contracts has been so persistent that instead of a discount of 30 to 35 points under May contracts, which might be considered a normal condition, March sold less than 10 points under May on the same day last week. As holders of March contracts will be compelled to take up and pay for whatever cotton is delivered on notices, there was a general improvement in the trade, with the buying indicating that cotton was wanted in New York and this, of course, has been the basis for further development of the general anxiety expressed by mill interests which are booked far into the Summer.

Textiles:

Week's Price Range

Spot Printcloths	Open	Close
39-inch 68-72s	*12¼	12½c
38½-inch 64-60s	*11⅛	11¼c
*Asked		

NOT for some time have the textile trades been as devoid of features as they were last week. More or less business was done, of course, despite the interruption of the holiday on Thursday, but openings of lines for the wholesale Fall season, as well as withdrawals of merchandise continued in lines previously opened for that season, were fewer than for many weeks. In fact, important openings were altogether lacking.

In the continued absence of Fall prices on leading lines of Eastern ginghams and similar fabrics, jobbing buyers turned their attention in these goods to such Southern cloths as were still available. In many cases, however, these fabrice have been sold up and withdrawn, and in more instances than one the distributers have found it necessary to allot the season's production among the various buyers because of the large quantities the latter wanted to get.

Marked improvement in the call for the colored dress cottons known to the trade as wash goods has been noted lately, and increased buying of gray goods by the prominent bleachers reflects the greater business being done in muslins, nainsooks and other bleached cloths. Heavy cottons continue as active as limited supplies on hand will permit, and at least one of the well-known Southern lines of eight-ounce ticking was advanced a cent a yard at the middle of the week.

Though held down by the holiday, the volume of gray goods which changed hands last week, with the bleachers and printers both buying, was of no mean proportions. Closing spot mill prices on staple printcloths were 12¼ cents for 39-inch 68-72s and 11¼ cents for 38½-inch 64-60s.

INTEREST in woolens and worsteds during the week was centred to no small extent in the unconfirmed report that the largest factor in the industry had sold up and withdrawn all of its lines for the Fall season. Individual lines had been withdrawn from time to time, but no general withdrawal had been announced by the company. Whether a general withdrawal has taken place or not, however, is largely discounted by the knowledge that the company in question has not been suffering from any lack of orders. In the general merchandising of the week the features were the large demand for fancy back overcoatings for men and fancy worsted suitings. A good call for women's coatings was told of in that branch of the trade, and the sale of woolens for dress purposes has been aided by the settlement of the strike in that industry. Wool continues firm and high.

The settlement of the dress strike also stimulated the buying of silks for cutting-up purposes. This was by no means unwelcome to the manufacturers and jobbers, for it increased a demand that, on the part of the retail trade, was showing a slump from the levels of purchases reached during the second international silk show here. That the silk business, as a whole, is much better than a year or so ago is shown by the increased imports of Japanese raw silks into this country between the beginning of the current silk season and Jan. 1 last. Up to that date 220,520 bales of raw silks had been shipped from Japan to this country, whereas in the corresponding period in the previous year the shipments amounted to 191,073 bales. The price trend at Yokohama was upward during the week, with sellers disinclined to dispose of their holdings in anticipation of a further rise. Sinshiu No. 1

closed at $8.60 a pound, or a rise of 10 cents for the week.

No great change occurred in the linen trade during the week. The rising market continued to bring retailers in as buyers, and the approach of Spring and the sports wear season brought more active trading in dress linens by the cutters-up. Reports from the primary markets tell of better buying for importation into this country, and of a steady dwindling of the small stocks that were on hand there.

The week failed to bring to the burlap trade the long-expected increase in demand for heavy goods of this character. On the other hand, there was a demand for the lighter construction that was larger than usual for this season of the year. In neither case, however, was the business done large enough to prevent a further slump in prices, although in certain quarters of the trade the downward trend was strongly resisted by sellers.

Grain:

Week's Price Range

	WHEAT.		CORN		CORN.	
	High	Low	High	Low	High	Low
May	$1.20⅝	1.17½	.76¼	.74⅛	.46¾	.44⅛
July	1.16½	1.13⅝	.77	.75¼	.45⅝	.44¼
Sept	1.15⅛	1.12	.77¾	.76	.44	.42½

The wheat market was rather a slow one last week. Quotations moved rapidly but without getting anywhere in particular, and the prices for grain of all sorts at the close of the week showed but moderate changes from those at the end of the previous week. This may be attributed to the fact that more grain came to market from the firms than had been anticipated, and to the fact that foreign buying is still very draggy.

Grain exports from the United States last week totaled 3,650,000 bushels as compared with 6,649,000 bushels for the week previous. The falling total was due principally to heavy declines in the amount of wheat, corn and oats sent to the United Kingdom and other European countries. Rye exports decreased slightly, while a large increase was shown in exports of barley to the United Kingdom and other European countries. Just at this time the total figures of these exports are of interest. Wheat shipments, for instance, were 1,164,000 bushels as compared with 2,861,000 bushels in the previous week; corn 954,000 bushels as compared with 2,163,000 bushels in the previous week; barley 415,000 bushels as against 114,000 bushels; rye 1,089,000 bushels against 1,462,000 bushels; oats 28,000 bushels against 49,000 bushels. Flour exports, too, were considerably lower. They amounted last week to 176,100 barrels as compared with 338,500 barrels for the week previous.

In connection with foreign shipments an interesting development of the week was the report that Russia had recently sold for export two cargoes of wheat. However, returning travelers from that country give assurance that the European exports will not be of sufficient importance to cut any figure whatever in the world's visible supply, at least this year. Reports to the Department of Agriculture present some startling statistics on the decreased production of both crops and livestock in Germany and the serious food shortage which is prevailing there. The decreased supply is attributed to a reduction in acreage planted, shortage of manpower and decreased use of fertilizer. Production of bread grains dropped 26 per cent. in 1922 as compared with 1921 production, and 46 per cent. as compared with the output in 1913. The total area under cultivation in 1922 was 71,000 acres less than in 1921 and about 3,076,000 acres less than in 1913. Smaller yields per acre are also reported. Wheat production in 1922 totaled 71,937,000 bushels compared with 107,798,000 bushels in 1921. The production of rye is placed at 206,049,000 bushels compared with 267,648,000 bushels in 1921. The output of other grains including Summer barley and oats, dropped 20 per cent. compared with 1921 and 39 per cent. compared with 1913.

Prices of all grains, particularly wheat, have not kept pace with those of other commodities and, so far as the markets are concerned, there is a considerable amount of speculation as to where all of the wheat and corn contracts, which have acted as an effective brake on the market for several weeks, have come from. Of course, some of these are based on the actual grain, of which shipments from the farms are reported to be at a slightly accelerated pace since the first of the year. But there has been a large volume of both wheat and corn contracts for sale every time important advances in prices have occurred. Some of it, of course, is speculative, but this possibly would not account for the whole. Just at the moment the important factors in the wheat market are slow foreign buying and subnormal shipments to Europe. Argentine and Canadian wheat is going forward to Europe in much larger quantities than our own and there were in the last fortnight, considerable amounts of Argentine grains pressed on the London market for sale. Another brake on the market is the fact that the visible supply shows some very striking increases. The total is now 47,946,000 bushels as compared with 47,007,000 bushels the previous week, and 42,092,000 bushels for the same week last year, but milling demand appears to be improving. Some of the mills are sold ahead on low-grade flour. The visible supply of corn also shows a rather startling increase. It was 1,191,000 bushels for the week, and now stands at 23,666,000 bushels as compared with 22,475,000 bushels the previous week, and 36,924,000 bushels for the same week last year.

Weather conditions were not particularly good last week. There have been disturbing reports as to conditions in Western Kansas and Western Nebraska. There have been complaints, too, from the interior of car shortages, and shipping conditions are far from ideal. In places where there was no snow protection on the ground, the recent cold wave was unfavorable to crop conditions, and some damage has been reported. The special report on crops of growing grain of the United States Department of Agriculture, issued last week, gives the following summary of conditions:

"The condition of the growing crops of grain is reported as fair to good in North Carolina, Maryland, Delaware, most of the States in the Mississippi Valley, the Middle West generally and in California. In Georgia many fields show lack of fertilizer. Condition is slightly below the average in Virgina, where some injury has been done by freezing and thawing, from which Illinois and Indiana fields have also suffered. Snowfall in the Dakotas has been lighter than hoped for, but no important damage is believed to have resulted from the recent storms. It was general in Iowa and very beneficial. Wheat is wintering well in Missouri, but has suffered some on exposed clay knobs from recent severe weather. It has been too dry for wheat in the Northwest, Oklahoma Panhandle, where it is in poor condition, but recent rains and snows have improved it in Texas. In California the growth of wheat has been slightly retarded by wet soil and cold weather, but otherwise it is in good shape. Fall sown oats are doing well in Texas and Oklahoma.

"It has been too wet in Southern Florida to plant Spring oats. Plating preparations are well advanced in South Georgia, Alabama and South Carolina. Considerable plowing has been done in Missouri, and more land has been broken than for many years. The growth is nearly ready in Oklahoma for the sowing of Spring grains except in the Panhandle, and in Louisiana preparations for sowing rice continue."

Iron and Steel:

The Situation to Date

	End of December, 1922.
United States Steel orders, tons	6,910,776
Daily pig iron production, tons	104,181
Daily iron production, tons	3,229,604
Pig iron, Bessemer, at Pitts., ton	$29.52

The upward trend of iron and steel operations and prices is so very pronounced, stimulated by increasing demand for heavy products of all sorts, that each week's review of the industry is more or less a repetition of the previous week, recording only the percentage of price and operation increases which have taken place. The advances in themselves have had cumulative effect. Buyers who were hesitant about the market a month ago, and who have watched four weeks of steadily increasing prices, have more or less thrown discretion to the winds and have placed their belated orders for materials of all sorts. From present indications the month of February will exceed in actual outturn of iron and steel products any single similar period since the terrific pressure placed on American mills by the demands for ammunition during the war.

The record is rather a remarkable one, because of the fact that the advances have been so steady and sustained. Possibly even the ironmasters themselves did not realize the extent to which the country had fallen behind in consumption during the period of idleness, depression and liquidation, which is, to a large extent, responsible for the present rush for iron and steel products. Already predictions are being made in the trade that the month of March will see record-breaking production of iron and steel, and after that month the mills will have trouble in keeping up their working forces with the opening up of outdoor construction work.

The production of steel ingots in January was at the rate of about 43,500,000 tons per year, against a rate, quite uniformly maintained, of approximately 40,000,000 tons during the closing quarter of the old year, and a rate of about 34,500,000 tons in the preceding six months, a period largely occupied by the coal and railroad strikes. Production increased during January, the rate at the close of the month being above its own average, and there have been further remarkable increases during this month. Possibly the changes from a period of only moderate activity, ranging between that state and dullness last year, to one in which the mills are operating at about 90 per cent. of capacity, practically the maximum under present conditions, has been the most drastic in the entire history of the iron and steel industry. From this distance one may very easily trace the recovery in business lines of all sorts, because of the direct relation of this basic industry to other lines which it touches. The period of stagnation was followed, first, by a period of months in which there was considerable hesitation, in which orders placed were only moderate ones, in which there was considerable haggling over prices and in which the market was controlled strictly by the buyers. But it had become quite evident that the business depression was over, confidence was gained in all lines, particularly by railroad officials, who were responsible for ordering rolling stock and other railroad supplies, construction work both for housing and building and in any number of other directions. The increase in orders was a moderate one at first, but it steadily gained momentum, and backed by the building boom of last year, the fact that, through the sale of a large number of equipment trusts, the railroads were able to expend considerable sums for equipment and maintenance supplies, the buyers became more insistent, and while the iron and steel industry did not experience the overnight change from a buyer's to a seller's market, still it came along in orderly sequence as the insistence of the prospective purchasers became more pronounced, and by mid-Fall of last year it was clearly a seller's market, with the mills reporting increased operations from week to week. This condition, accompanied by higher prices, will probably continue, at least through a part of the Summer. As in former weeks of this year, there is now scarcely any haggling about prices, and buyers are rather concerned about delivery dates.

There is a wide difference of opinion in the iron and steel trade as to the payment of premiums. In some quarters it is looked upon as a detriment to the trade as a whole, and a few manufacturers steadfastly decline to accept premiums of any sort. On the other hand, many of the independent manufacturers may thank the premium system for their present ratio of operations, and it has certainly worked to the end of redoubling efforts all along the line and in the possible unconscious speeding-up of the industry.

Price schedules, as quoted by the majority of manufacturers, maintain the same firm tone, with the identical upward trend which has been evidenced since the turn of the year. The plate mills have advanced this material from 2.35 cents per pound, quoted in the previous week, to 2.50 cents. Blue annealed sheets are quoted at 2.65 cents to 2.75 cents per pound, Pittsburgh base; black at 3.50 cents and galvanized at 4.50 to 4.75 cents a pound. Pig iron ranges from $27.50 to $30 per ton, and a great volume of small orders has strengthened the market appreciably. In some quarters an advance of $1 a ton is already in sight. Ferro-manganese has advanced to $1.10. Bars, plates and shapes are now at a minimum of 2.20 cents in the open market, having been 2.10 cents to 2.20 cents lately and 2 cents in the closing month of the old year. While the leading interest has made advances in wire prices, its refusal so far to advance the price of sheets and tin plate has been a surprise to the independents, as since the order books were opened raw material prices have all advanced, or at least kept to their previous levels. One reason for the great activity and the increased price of plates in particular is the great demand for new locomotives at the present time. In addition to the order for 275 locomotives placed last week by the Pennsylvania with prominent makers, the following inquiries for new engines are now in the market: Southern Railway, 66; Seaboard Air Line, 35, and Louisville & Nashville, 35. In addition, there is inquiry for materials for a new line to be constructed in Mexico by the Southern Pacific, linking up the corporation's properties in that country.

The question might fairly be asked, How long can the price advances continue as they have from week to week recently? It is quite evident that such a point has not been reached yet, and rather an abnormal trade has developed in the first two months of this year. There is such a point, of course, beyond which buyers would not go, but there is a possibility that some of the materials currently purchased will be used in work with materials purchased at lower prices, so that the average cost will not come up to the present level of iron and steel schedules. Unlike such commodities as cotton or silk, the cost of iron and steel although it figures very prominently in the price to the consumer of the finished article, is more or less lost in manufacture. Many other materials as well figure in, as a rule, and it is possible that it will still be many weeks before there will be any determined resistance by buyers to the upward trend of prices, should they continue.

In one or two directions the cost of manufacture has declined, and this possibly is the explanation for the "waiting game" being played by many prospective buyers of pig iron. The principal item is furnace coke, which has declined approximately 50 cents in the last week, being now $7 to $8.25 per net ton *f. o. b.*

Continued on Page 319.

Official Washington From a Business Viewpoint

Special Correspondence of The Annalist
WASHINGTON, Feb. 24.

IS industry forging ahead too rapidly for its own good and for the best interests of the nation? Is consumption keeping pace with production? Is the nation entering a period of inflation and speculation which threatens to bring about a severe reaction if no check is placed upon expansion? Are price levels being raised to a point, gradually but steadily, where business may again find itself facing a buyers' strike? Is the Government justified, at this time, in taking any steps that might tend to check the easy flow of credits and make business pause, and think, and reshape its plans?

These are questions which are being asked daily now and the continuing reports of advancing price levels and of large increases in commodity production by practically all industries make a canvass of the situation worth while. There is one thing which the Administration dreads, and which business and the public should dread, and that is the danger of running into another period of forced deflation such as that experienced late in 1920 and in 1921.

The questions given are not easy ones to answer, and many and varied views are to be obtained. Some experts have been counselling for weeks that steps should be taken to discourage too rapid expansion; others have contended that the time has not yet arrived when any concern need be felt. The latter viewpoint probably is sound enough as things stand today. The difficult thing to determine is whether the trend, as illustrated by developments up to this time, is toward healthy progress or unwise inflation.

The opinion was expressed to the writer the other day by one of the soundest students of finance and industry in the Administration that, while the danger line had not been reached, there appeared to be indications that things were getting close to the point in industrial regions where there might be developed, through too easy flow of credit, injurious expansion. It was a situation, he said, which the Government need not view with anxiety or concern, at this time, but which rightfully claimed its attention and careful consideration.

When the action of the Federal Reserve Banks in New York and Boston in increasing their rediscount rates from 4 to 4½ per cent. on all classes of paper (made effective Feb. 23) is considered, it appears that the Government has been keeping pretty close tabs on developments. This step was described as a sympton of increasing business activity, and the purpose behind the act was said to be to get the rates of the Federal Reserve Banks in line with the open market rates. On the other hand, it might be interpreted as having behind it a desire on the part of the Government to exercise a restraining influence on credit expansion. Certainly it would seem fair to see in the action a hope that business might not cross the line on to ground where injurious expansion would be threatened. Any upward swing in Federal Reserve rediscount rates at this time must necessarily act against the too easy flow of credit rather than accelerate it.

It was significant, too, that the increase in the rediscount rates in New York and Boston came at a time when the amount of Federal Reserve notes in circulation was growing week by week. While the outstanding note circulation is not greatly in excess of what it was a year ago, the recent increases have been of sufficient importance to attract attention, and note circulation is considered by many as about the best indication of the trend toward expansion. On Feb. 15, 1922, the notes in actual circulation totaled $2,169,953,000. On Dec. 27, 1922, because of the buying during the Christmas holidays, the total had reached $2,464,000,000. It had declined by Jan. 24, this year, to $2,225,000,000 and by Feb. 7 to $2,217,817,000. Then came an increase which brought the total, on Feb. 14, to $2,243,603,000, and the late reports are that the trend is continuing upward.

The Federal Reserve loans secured by Government obligations are, of course, far below the enormous total of $1,863,000,000, which was reached at the heighth of the great Wall Street boom of 1919. But on Jan. 17 the total was $284,017,000; on Feb. 7 the total had reached $344,646,000 and on Feb. 14 it was $428,724,000, again with the trend still upward. This is scarcely a situation which would picture a great strain on the credit facilities, but it is desirable that increases from this time shall not be too abrupt.

There is no tendency on the part of any Government official to draw an alarming picture; in fact, quite the opposite is the case. It is not believed by the Government experts that the nation is to face another unwise expansion and another disastrous period of forced deflation, but, nevertheless, it is the intention to keep a watchful eye on developments and to accomplish what properly may be done to aid business in getting back to prosperity on an even keel.

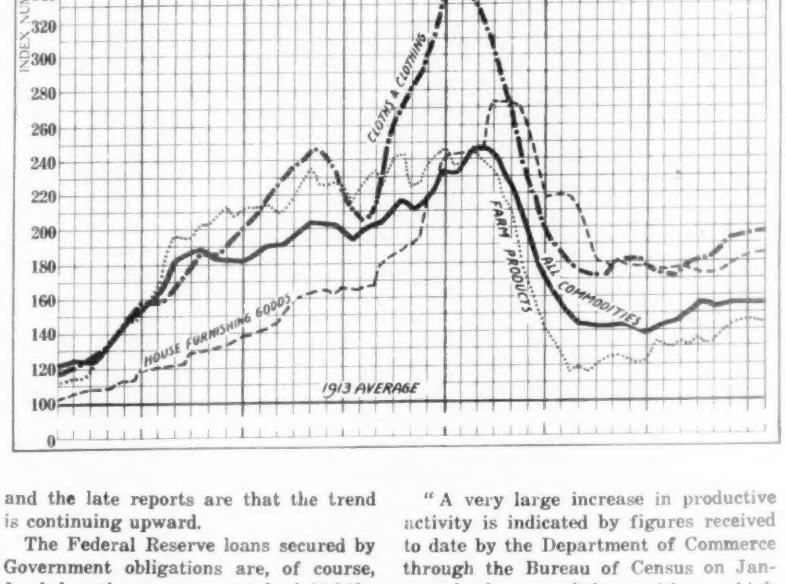
In connection with the volume of loans it is probable that the increase of active credit is larger than the figures by the banks show. This point has been overlooked by many in a consideration of the situation. It is probable, for instance, that the active credits, brought about by quick delivery of commodities produced to the consumer, are 50 per cent. greater than they were in the period of depression and deflation following the 1919 boom. This is one of the favorable indications of the present situation.

Reports obtained by various Government sources, in fact, indicate that consumption is running hand in hand with production up to this time at least. A statement by the Department of Commerce on Feb. 22 is to the point:

Comparison of Wholesale Price Index Numbers

Showing Divergence of Certain Groups.

(U. S. Department of Labor Index.)



"A very large increase in productive activity is indicated by figures received to date by the Department of Commerce through the Bureau of Census on January business conditions, with new high records made in many cases.

"Cotton goods, pig iron, steel ingots, locomotives, zinc, bituminous coal and flooring are among the basic commodities whose January production figures show the largest output since the boom period of 1919. Sales and unfilled orders show the same upward trend, especially in metals and building materials. The large car loadings and seasonally high retail sales, as well as the general depletion of manufacturers' stocks, indicate that the goods produced are quickly passing into consumption."

Another comment made by the Department of Commerce concerning price levels and credits is of interest. It reads:

"Wholesale prices as a whole showed no change in January but farm products declined, while other groups rose. The present increase in productivity has thus far been differentiated from the 1919 boom by the relatively small expansion of commercial credit and the relatively gradual increase in prices. The price increase during 1922 amounted to less than half of the increase in wholesale prices during 1919."

The situation presented, however, was before the volume of loans and the circulation of Federal Reserve notes began their upward trend early in February, a trend which apparently is now becoming more pronounced. Wholesale prices also probably will show a pretty general increase in February, with the trend continuing upward, although not yet at what might be taken as a dangerous pace.

The ideal situation, of course, is to be found in a proper relationship between the physical volume of production in the country and the volume of new credit and currency. That calls for a condition where consumption is, as a broad proposition, meeting production, with credits active and with no accumulation of stocks by speculative interests on a scale which might later force a period of unhealthy liquidation.

Up to this time, despite the rapidly increasing production of coppers and other metals, the steel industry, lumber, cement and other building materials, automobiles, textiles and petroleum products, consumption, as pointed out by the Department of Commerce, appears to be absorbing production. Federal Reserve data also indicates that this is the case. It is difficult, however, to obtain accurate data. Among the best indicators are the volume of active credits which come as a result of quick turnover and the carloading reports.

There is another interesting phase of the situation which has been overlooked in connection with actual Federal Reserve note circulation and which has its influence on expansion of production and consumption. During the boom of 1919 and some time thereafter, when wages were high and the Federal Reserve note circulation great, investigation indicated that hundreds of millions of dollars were being carried about by individuals especially among foreign-born workers, who suddenly had come into comparative affluence because of high wage levels, and was not in fact being employed. There was every indication that the amount was really very large at times and an important factor in the situation. Inquiry today reveals no such condition, and it is believed that practically all of the note circulation is being actually employed.

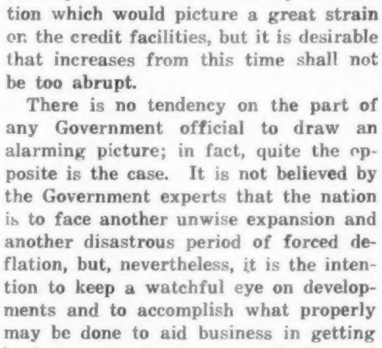
The serious problem seems to be to keep production and price levels from crossing the point where consumption would fail to provide the demand necessary to a healthy economic structure. Such a statement may appear to point out the obvious, but the task of determining just where that line should be drawn is by no means a simple one.

Many students have sought to determine just where the 1922-1923 line should be drawn and they are confronted with the difficulty of determining from what base to work out their calculations. It is pretty generally accepted now that there will be no permanent return to the 1913 level, either as regards production, wholesale and retail prices or wage levels. The line must be drawn somewhere between the 1913 level and the levels reached in the boom period in 1919 and early in 1920.

Such attempts as have been made to deflate wages have developed many interesting and important truths. One of these is that neither union labor nor non-union labor is going peacefully to accept great wage-cuts regardless of what anyone may say about the theory that higher wages are of no avail in raising living standards if living costs are likewise kept at a level which decreases the buying power of the dollar. Up to this time the wage levels have not been deflated to a point where the buying power of the workers, as a whole, is less than it was in 1913. In fact, quite the opposite is the case, as demonstrated, for instance, by the increased consumption of meat, and sugar, and possibly by the huge expansion of the automobile industry. Again the trend

Index of Manufacturing Production

(Monthly average production 1919=100.)



It is interesting to note the seasonal variations in production. This is graphically shown on the chart herewith, on the basis of three years' experience. January is a high month; February is low, due to the small number of working days; but March is usually slightly higher than January. In April a drop occurs, with a rise in May and a further rise in June. July shows a considerable falling off, August a slight recovery and September at about the same mark as August. It is quite signiifcant that, up to September, each month has shown the same tendency relative to the preceding month in each of the past three years. After September, on the basis of 1920 and 1921 figures only, October has shown an increase, November a decline and December a further decline. The high points of manufacturing activity are thus due in January, March, June and October.

of wage levels is, at the moment, upward, partly because of the threatened shortage of labor; partly because the increased power of the people as a whole to absorb production at relatively high prices.

It is difficult to obtain accurate figures which show the wage situation up to the present time. The Department of Labor index figures which include bonuses paid, &c., show that, employing the 1913 level as 100, the index number was 234 in the Summer of 1920 when the peak was reached. Just what the fluctuation has been since that time the Department of Labor says it is unable to determine but the level, of course, is far in excess of the 1913 level.

The index of union wage rates as furnished to the Department of Labor carries the picture through the year 1922 and the situation has remained practically unchanged since the first of 1923. In this table the 1913 rate equals 100. The table follows:

Year.	Rates of wages per hour.	Year.	Rates of wages per hour.
1907	90	1915	103
1908	91	1916	107
1909	92	1917	114
1910	94	1918	133
1911	96	1919	155
1912	98	1920	199
1913	100	1921	205
1914	102	1922	193

These figures do not include bonuses paid. They show also that where the peak was reached in general wage increases in the Summer of 1920, the peak as applied solely to union labor came in 1921, and that the deflation, taking in the year 1922, was but 12 points on the index schedule. Probably the deflation from the peak of 1920 reached by all labor—234—was somewhat more abrupt, but there have recently been many increases and with the threatened shortage it is predicted that the general wage index figure will not long be much below the union wage level. Certainly there is no indication that wages are to slump violently to anything approaching the 1913 level, and that is a very vital factor in a study of the economic problems of the nation.

If one were to compare wholesale prices for all commodities with the wage question, it would show that the price level for all commodities as at present shows less of an advance from the 1913 average than do wages. Taking 1913 as 100 the index figure on all commodities, wholesale, is about 158 today, whereas the index figures for union labor are 100 and 193, and for all labor, possibly not very different.

TAKING retail figures into consideration, the Department of Labor estimates show that for the ten-year period from Jan. 15, 1913, to Jan. 15 last the increase in all food prices combined was 47 per cent. Figures on clothing and house furnishings would probably show that changes have more nearly followed the fluctuations in the earnings of the workers. This is indicated by the accompanying chart showing wholesale price fluctuations for these two commodities. There are indications that clothing prices may increase, but not that they will approach the maximum reached in February, 1920, when the index figure was about 346.

A study of the two charts develops some interesting points which give substance to the statement by the Department of Commerce that the present increase in productivity has thus far been accompanied by a "relatively gradual increase in prices." The chart illustrating the increase in manufacturing production shows that, employing 1919 as 100, the index in 1922 started at 85 and, with certain relatively unimportant downward fluctuations, advanced to above 108 late in 1922 and slightly more than 112 (the peak of production in March, 1920,) by February of this year. The highest index number for wholesale prices of all commodities in 1922 was only 158 (1913 prices being used in this case as 100), while the lowest mark reached in 1919 was 193 in February. The fluctuation upward of wholesale prices for all commodities in 1922, while manufacturing production was advancing to the peak reached in March, 1920, was not more than three or four points on the index chart.

Taken in connection with the wage situation, this does not appear to present a very serious picture in regard to rising price levels at this time. The danger lies in what may happen in the coming months. The production chart shows that the maximum of production in 1920 was in March, with an increase of 12 per cent. over the 1919 average. The minimum of production in the depression occurred in February, 1921, with the output 26 per cent. below the 1919 average, closely followed by the July, 1921, output, which was 25.6 per cent. below 1919. Since July, 1921, there was a gradual increase until the 1919 average was surpassed in May, 1922. June, 1922, made a high point, 3 per cent. above the 1919 average. June seems to be the high production month each year and throughout a majority of the industries.

With the manufacturing production now in excess of the peak reached in 1920, and a further expansion in production of basic materials other than coal, and of manufacturing production during the next three months apparently assured, the question arises whether or not expansion is moving at too high a rate as regards the capacity of the public to supply a continuing market for the commodities, the present developments, with consumption apparently running in line with production, indicate that stocks on hand were reduced to a [illegible] in the period of deflation, [illegible] level of production is [illegible] ere to draw the [illegible] between legit[illegible] expansion and overexpansion and an era of speculation is a serious and difficult problem to be solved.

The manner in which the situation in Europe has been disregarded in the last two months has led to certain conclusions by some experts in regard to the development of the United States, and one is that this country, in the last three years, has adjusted itself more and more to a prosperity which is not very largely dependent upon the European markets. On the other hand, there is a necessity for a European market for surplus wheat, if the price of wheat is to be maintained at a high level. For the present, however, there seems to be little danger of European conditions seriously affecting manufacturing production or consumption.

One phase of the present industrial revival which is claiming much interest on the part of officials is the building boom. Is it going ahead too rapidly, and will there be reaction? Are building operations warranted with the wages of the building trades workers at the present high levels? The situation apparently is just this: The country waited patiently enough for a considerable period in the expectation that the wage levels in the building trades would go down, but finally tired of waiting. Building operations were curtailed through the war period to a point where the shortage of homes and office buildings was acutely felt. It was apparent that when the building boom started it was going to gain impetus rapidly.

And that is just what is happening, for investigations and reports of contracts let indicate that the boom is growing, despite rising prices of materials and wages. One expert who made a review of the situation recently was told that the wage problem was not as serious as it might appear, as, realizing that wages would not drop, constructors had gone about effecting economies in

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The Commerce Department and the Nation's Business

WASHINGTON, Feb. 24.
Special Correspondence of The Annalist.

THE latest reports received by the Department of Commerce indicate that the expansion of industrial and business activity is continuing with even greater speed in February. Figures received in the week ending Feb. 19 continued to show very large productive activity. Cotton consumption amounted to 610,375 bales in January, the third largest in our history. The production of zinc was the highest since March, 1920, and the output of bituminous coal the highest, with one exception, since December, 1920.

Continued activity in building construction is indicated by the new high records in unfilled orders and production of flooring and the high seasonal movement of building contracts, lumber production, cement output and sales of fabricated structural steel. The demand for buildings and for railroad equipment continues strong and has given an impetus to the industries supplying the material for these needs.

The large car loadings and seasonally high retail sales, as well as the general depletion of manufacturers' stocks, indicate that the goods produced are quickly passing into consumption. Wholesale prices continued to rise in February and retail food prices also rose. Business failures have declined considerably and those of the week ending Feb. 19 were the smallest since the end of October.

In view of the great expansion in the American automobile industry, the Department of Commerce has made a study of the foreign markets. The information in regard to the Latin-American countries is of especial interest to the American exporters, as it is expected that exports of automobiles to Latin-America will show a decided increase in 1923. Conditions in Latin-America, by countries, is presented briefly as follows:

MEXICO—Mexico will undoubtedly take increased shipments in 1923, although the failure of a number of leading banks in Mexico City in the last quarter of 1922 may restrict sales somewhat through curtailment of credit. The new 10 per cent. import duty, effective Jan. 1, will have slight effect on the market.

CUBA—Stocks of passenger cars were cleared up in 1922, although a large number of medium-sized trucks are still in dealers' hands. Collections of outstanding accounts were much better toward the last of the year. European cars are finding increased sales, along with American makes. The last month of the year saw the sale of a number of high-priced American cars.

WEST INDIES—A limited but steady demand for automotive products continued in 1922 from these islands. Large increase in sales can hardly be expected in 1923, owing to the lack of any great recovery in prosperity.

CENTRAL AMERICA—Although the countries of Central America, Colombia and Venezuela imported only a few American automotive vehicles in 1922, stocks were cleared up. An increased demand may be expected in the coming year, owing to better prices for the large crops of coffee and cocoa, as well as increased mineral products in various areas.

BRAZIL—Roads are being built steadily in the various parts of Brazil, and increased sales of automotive products are expected in 1923, although the currency situation may have a slightly depressing effect. American makes still maintain their supremacy in the market, with the Italian Fiat and Lancia as the nearest competitors.

ARGENTINA—General economic conditions are favorable, and greatly increased sales may be expected in the coming year, as forecast by the annual show. Sales were very satisfactory in 1922.

URUGUAY AND PARAGUAY—In contrast to generally unfavorable conditions, the Uruguayan market for automotive products was promising in 1922; with the general recovery, an increased demand is expected in 1923. The market in Paraguay is almost negligible, however, and the demand will be somewhat slack in the immediate future.

CHILE—The year was spent largely in clearing up accumulated stocks, and it is expected that 1923 will see a large increase in imports, which were just starting in the latter half of 1922. Optimism for automotive development is very high.

PERU—Sales of stock on hand were very slow and, if new cars are ordered in 1923, it will likely be in the latter part of the year. But services proved very popular, and a number of new routes were started.

BOLIVIA AND ECUADOR—Imports were neglible in 1922, owing to large accumulations of stock, but these have now been largely disposed of. Small imports are expected in 1923.

The production of automobiles in the United States increased in January to the highest point since last August, according to the latest reports to the Department of Commerce. Output of passenger cars increased from 206,372 cars in December to 221,697 in January, while output of trucks declined from 20,235 in December to 19,206 in January. Passenger car production was almost three times as large as in January, 1922, while truck production was more than double the January, 1922, output. Total revised production for the year 1922 amounted to 2,334,790 passenger cars and 242,975 trucks.

In connection with the opportunities for advancement of American trade with Latin America as a result of unsettled conditions abroad, the Department of Commerce reports that from several points of view the outlook for 1923 in the Latin-American cutlery market is more encouraging than in 1922. The exchange situation, which has formed a strong barrier against American cutlery, is slowly improving. Business conditions in a number of the South American countries are picking up. Surplus stocks are being disposed of and there are signs that future turnover on the part of the foreign buyer will be more rapid. Cuba, one of the largest cutlery markets, is in much better shape than a year ago. Competition from Germany and England is very keen and is increasing rather than decreasing, particularly from England. However, American cutlery manufacturers, if they use intelligent merchandising methods, the department believes, and if they seek the proper trade outlets, can obtain a sufficient share of trade to make it well worth their while.

From China comes an echo of the troubles that Europe is facing as a result of the occupation of the Ruhr district and the slowing down of German and French industries. "The situation in the Ruhr Valley," reports Trade Commissioner Hoyt in a cable to the department, "offers opportunities to American business interests in China and the Far East generally. The first indication of this is the 10 per cent. rise in the price of American indigo. The Chinese new year settlements were satisfactory and a greatly increased trade is expected, in spite of the unchanged political situation. Stocks of goods are low in all lines, even including cotton p[illegible] goods."

A Review of Foreign Opinions

ENGLISH opinion as to the occupation of the Ruhr by the French has been rather cautiously expressed, but little by little the consensus is growing, and seems to be practically unanimous, that the adventure is rash. In this connection The Economist (London, Jan. 20) publishes an editorial entitled "Passive Resistance," which opens with the following words:

> The developments that have taken place in the Ruhr during the past week appear to have made very little impression on the work-a-day world of this country. This apparent indifference is deceptive, for the deeper sentiments of the nation are stirred by the situation which recalls so vividly, because it is almost indistinguishable from, a state of war. Great Britain has far too vivid a recollection of her unhappy experiences in Ireland to make the mistake of supposing that it is necessary to have two formal armies face to face in order to produce the economic paralysis, the negation of law and liberty, and actual bloodshed associated with a state of war. Germans may have little stomach, and less opportunity, for actual guerrilla warfare, and it may well be that their last hope of achieving emancipation from the Treaty of Versailles is by passive resistance, which, though involving hardship, may prove extremely effective. But, whatever form it may take, the conflict is definitely joined, and there is hardly any one in this country who contemplates the policy of France bringing her appreciably nearer either of her alternative objects—payment or security.

After outlining the developments which are now familiar to most observers of the European situation, The Economist points to the dramatic fall of the exchange as the comment on the situation. In the period between Jan. 5 and Jan. 19 the German mark fell from 39,500 to the pound sterling, to 115,000. At the same time the French exchange depreciated as from 66.95 francs to 70 francs to the pound sterling. The Economist asks what result the French hope to achieve by this drain on their men and their resources, and points out that they will soon not only have to supply food to their armies and to the miners, but also to the starving population of the Ruhr, and that a small productive output soon turns profit into loss. The article continues:

> It is said in Paris that the Government hopes, when the occupation is running more smoothly, to levy, by means of the coal tax, six million sterling a year; but it is added that the expense of collection will be much greater than this. The issue turns upon whether Germany can face a coal blockade, and in this connection comparison is made with the situation of Great Britain during the coal strike of 1921. But Germany has access to the coal of Upper Silesia, and it may be that for many months she can raise funds for purchases in Great Britain and other coal fields, and if the Winter is not a bad one it seems probable that, given a firm Government and national determination, Germany could certainly hold out, though under conditions of some distress, until Summer.

Such speculations, however, adds The Economist, assume that the Ruhr occupation will not involve "incidents," and that France will refrain from marching to Berlin, a possibility that is beginning to be discussed in the armies of occupation.

The Paris correspondent of The Statist (London, Feb. 3) remarks that French embarrassments in the Ruhr are increasing and that the occupation so far has been less productive than was expected, to say nothing of being decidedly more costly. The Government was obliged, immediately prior to the date of writing, to ask the French Parliament for 45,000,000 francs with which to meet the costs of the occupation. The troops are now about forty thousand in number, and in addition four thousand railwaymen have had to be sent to the occupied territory to keep the communications open. Furthermore, twelve blast furnaces, in Lorraine and the East, have had to be extinguished for lack of coke and those in operation are fast using up their supply.

This, however, in the opinion of The Statist, is not the worst. Metallurgical works are preparing to reduce operations yet further, and this, it is considered, is inevitable, as the price of English coke has been rendered prohibitive by the exchange. This latter broke all records by passing from 70.82 to 74.83 in ten days, and the collapse has affected other industries badly, though the dollar at 16.18 is still far from the 17.60 which was reached in April, 1920. Moreover, the threat of a boycott by Germans against French goods is now in effect as regards iron ore, textiles and wines. The article then comments on the French state of mind in the following words:

> Nevertheless, the Government, Parliament and the people remain determined to continue with the venture and show no sign of alarm. M. Poincaré insists that the German strike movements in the Ruhr will soon calm, and the rank and file return to work in order to earn their bread and butter. He intimates that France has no intention of staying in the Ruhr permanently, but every intention of staying there until Germany begins to execute the terms of the Treaty of Versailles, and possibly until she has executed them. France will enter into negotiations with Germany as soon as she withdraws from her attitude of defiance to the whole treaty and wishes to discuss matters on reasonable terms. He denies that the occupation will pile up a big bill against the Treasury, since no class has been called to the colors. While he admits that the industries of the country may suffer, he feels sure that the suffering will not last for long, and is apparently more anxious over what may happen in the Near East and as regards Memel than over prospects of more serious trouble in the Ruhr. He clings to the belief that if Germany had been granted a moratorium without further ado she would have denied the treaty at the end of it and told France that, if she wanted reparations she must first fight for them. Now, he points out, she has denied the treaty but she is in no condition to fight.

The French in general, reports The Statist, argue along the same lines. If prices are rapidly rising, owing to the exchange, the rise is only slowly making itself felt in the cost of living, and anyhow the blame is laid on foreign speculators.

The accompanying table gives a comparative study of exports and imports in 1920, 1921 and 1922 in millions of francs. The imports are based upon declarations for 1922 and 1921 and average value for 1920; the exports are based upon the value of 1921 for 1922 and 1921, and the value of 1919 for 1920.

Imports and Exports in 1920, 1921 and 1922

Imports.	1922.	1921.	1920.
Foodstuffs	5,800	5,748	11,875
Raw material..	14,048	11,408	25,156
Manufactures ..	4,052	4,913	12,873
Total	23,900	22,066	49,904
Exports.			
Foodstuffs	1,920	2,071	2,613
Raw materials..	5,444	4,091	6,114
Manufactures ..	11,860	12,356	16,962
Parcel Post.....	1,417	1,253	1,206
Total	20,641	19,771	26,895

It is worthy of note that the adverse balance of 23,000 million francs in 1920 fell to 2,300 million in 1922—the restriction of imports having been unduly severe in 1921. Both imports and exports in 1922 totaled about a thousand million more than in 1921, which is due, comments The Statist, to the movement of raw materials. Exports of manufactured goods fell from 17,000 million in 1920 to 12,350 million in 1921 and continued this fall in 1922, though it was but by 500 millions.

In the opinion of the London paper, the comparison shows in general that France maintains the same condition in 1922 as in 1921 in respect to her food supply, having reduced her dependence upon foreign countries by about one-half; she is developing a healthy increase in her demand for raw materials and, at the same time, has extended the sale abroad of her own rich mineral resources, but as yet she has failed to stay the decline in the export of manufactured goods. In weights, however, these show a steady increase in the last three years, namely, 1,865,215 tons in 1920, 1,895,246 tons in 1921, and 2,494,542 tons in 1922, and if account be taken of invisible exports, especially articles consumed or taken away by tourists, it is probable that French foreign trade balances.

In respect to weights, too, imports emphasize the development of trade in raw materials, which seem to exceed the boom year 1920, as shown by the accompanying table.

Raw Materials

	(Thousands of Tons) 1922.	1921.	1920.
Imports	44,606	34,222	41,871
Exports	19,142	12,892	9,709

Instancing the figures of 1913, the French Minister of Finance goes so far as to declare that France has already more than resumed her prewar activity. The actual figures in values and weights are shown in the accompanying table.

Comparison of Imports and Exports in 1913 and 1922

Values in Millions of Francs

	1922.	1913.	Difference.
Imports ...	23,900	8,421	Plus 15,479
Exports ...	20,642	6,880	Plus 13,762

Weights in Thousands of Metric Tons

Imports ...	51,366	44,220	Plus 7,146
Exports ...	22,615	22,074	Plus 541

Referring to these figures, The Statist remarks that, taking the franc at one-third of its prewar value, trade is about the same each year, the marked increase in the weight of imports in 1922 being due to the increased imports of raw material, to which cause may also be attributed the slight increase in export weights. But, in 1913, France did not include Alsace and Lorraine, with its resources of ore, potash, iron, steel, textiles, &c., so that it cannot really be said that France is in a normal condition yet, either as exporter or importer. The figures for the iron and steel output for the past year, recently published, afford further proof of this, for they are not even up to those of 1913, as may be seen from the accompanying table.

Iron and Steel Output in 1913, 1921 and 1922

	(Thousands of Tons.) 1922.	1921.	1913.
Iron	5,128	4,120	5,311
Steel	4,471	3,100	4,635

This paucity of output as compared with 1913 becomes even more marked when it is remembered that the Alsace and Lorraine output is not included in the figures for 1913.

Trade returns for 1922 have now been issued by the Minister of Finance. The encouraging showing for December seems to indicate bright prospects for the New Year, were it not for the ensuing political complications, points out The Statist. December exports were higher than those of any period in the last two years, and it is necessary to go back to December, 1921, to parallel the imports.

Italy is deeply aroused by the present developments between France and Germany and some interesting reactions in Italy, especially as regards Anglo-Italian relations, are chronicled by The Economist (London, Jan. 20).

At a Cabinet meeting which took place in Rome on Jan. 19, Signor Mussolini, the Premier, emphatically denied the possibility of Italy joining other countries to form a Continental blockade against the Anglo-Saxon countries, pointing out the necessity of Great Britain to the Continent and, more especially, the peculiarly close relations the former has always maintained with Italy.

Nevertheless, says The Economist, there are undercurrents in Italy today which are deserving of attention. First and foremost among them is the old pro-German element, which was silenced by the spectacular fall of the Austro-Hungarian monarchy, an event which would have been impossible without the defeat of Germany. But now that Italy has reached her natural boundary, the Northern Alps, the feeling is becoming vocal that Germany was, after all, a great market for several agricultural products of Italian soil and that this market can never be recovered until German is once more in full swing as consumer and producer.

On the other hand, Germany supplied Italy with machinery, chemicals and other industrial products, and many people now confuse the old days of cheapness with the steady flow of cheap German goods. France and England have not taken the place of Germany as buyers and sellers. Italian producers complain bitterly against British duties on automobiles—33 per cent.—and state that, while preaching free trade abroad, Britain practices rampant protectionism at home. While these complaints are probably exaggerated, especially when commercial treaties are taken into consideration, they have, nevertheless, been eagerly seized upon by the Italian protectionist element.

Another factor is described as follows by The Economist:

> As in other countries, faith in the economic future of Germany, German thoroughness, German system, German strong government, plodding industry and inventiveness, caused a large volume of marks to be bought when the exchange was not unreasonably low. Warnings were vain. It seemed impossible for people not to believe that, with the recovery of the German economic future, marks would not recover also. When marks collapsed and got worse every day, it was not ascribed to the feeble financial policy of the German Government, but the blame was placed on the shoulders of France, England and the United States. Among some speculators the fall of the mark was attributed to some sort of conspiracy among the gold countries and, as the franc could not be accused of gaining by the mark, in some mysterious way the fall was made out to be the fault of the dollar and sterling.

All the Continental countries, vanquished and victor alike, are groaning under a burden of debt, budget deficits and devaluated paper money and, therefore, should unite against the predatory gold countries. These ideas, says The Economist, are nebulous indeed; but, unfortunately, the population is apt to be caught by shibboleths, and it was a pity that at the last Paris Conference there crept out, suddenly and without previous discussion, the question of the French and Italian gold sent during the war to London, and thence shipped to the United

States for the sake of the so-called "pegging of the exchange" operation.

The Economist does not think this transaction was really of very great benefit to all concerned, in the long run, even though it kept the lire at 37 to a pound for some time. When the peg was removed the lire leaped to 100 and certain merchants, having purchased at 37 and waiting to buy exchange at a better figure, were caught. But the "predatory gold countries" were blamed. In this connection the Economist comments:

> The details of this transaction were never published officially in Italy. The debt incurred by the Italian Government still remains, and no one can predicate at what rate of exchange it will be, if it ever is, repaid. So, from the exchequer point of view, the transaction is not closed.

At the present time nationalism is in the ascendant in Italy, with its connotations of colonialism, and Italy feels aggrieved because the Allies, taking Africa, Mesopotamia and Oceania, left nothing for her.

All this, however, is a fairly superficial movement. Italian policy since 1860 has been fundamentally identified with the maintenance of friendly relations with Great Britain. Neither of these two powers wish to see a predominant power, whether it be Napoleonic France or an Imperial Hohenzollern Germany, in Europe. For one it is a question of economics, for the other a question of independent national existence. Italy would, therefore, readily combine with Great Britain to avert such a possibility, were her economic fetter removed.

And here, finally, comes the keynote of the whole question, a note that is felt throughout the Italian nation. Reparations are by no means so important to Italy as to France, but she does feel sorely grieved at the idea of paying twenty-two or twenty-three billion gold lire to her former Allies. Cancellation of her inter-allied debts is the one thing Italy is seeking and, says the Economist, she knows that in this regard she has powerful allies in Great Britain.

Further East, the Turkish Government is engaged in consideration of the Anatolian question, which is dealt with by Major Franz Carl Endres in an interesting article in the Berliner Boersen Zeitung (Germany, Dec. 27). The writer says:

> Not only the new Government at Constantinople, but also the States of Europe have a special interest in the recovery of Anatolia. The Pan-Turks themselves, however much they may, from political motives, attempt to make a show of independence, are exercised in their minds about this question, knowing that the finances of Turkey cannot be restored to a healthy condition by any other means than the establishment of regular trade relations with Europe. The problem of how to clothe the inhabitants of Anatolia and supply them with a hundred things that they cannot at present produce themselves cannot be solved save by a large export of all available commodities. Such commodities can only be mined, and agricultural raw products. But the need of Turkey is at least one year ahead of her available export; the supply of commodities to Turkey must precede by at least a year the export of the products which can be exchanged for them. In other words, Turkey is badly in need of credit.

Major Endres asserts that it is quite wrong to believe that Anatolia can resume the thread of her flourishing economic life at a word of command from those in authority. He states that the fact that a hundred rich Turks of Constantinople have each undertaken to rebuild a village destroyed during the war is in itself nothing but a beau geste. Supposing the promise were to be fulfilled, he asks, what of the thousand others in the same plight? Even before the war Anatolia was known as the land of widows. And the writer continues:

> Since 1878, the children of Anatolia have provided cannon fodder for every war and revolution in the Near East, as well as for the continued fights against the Arabs in Yemen. Before the war there were some 11 million inhabitants to half a million square kilometers, that is, about 21 inhabitants per square kilometer. As a result of the war, of the expulsion of the Greeks and other causes, this number has fallen to less than half, that is, to ten inhabitants per square kilometer and five and a half million in all.

According to Major Endres, the livestock of Anatolia has suffered even more losses than the human population. Statistics for 1914 and 1919 show the changes in the accompanying table (the figures refer to a million head):

LIVESTOCK IN ANATOLIA

	1914.	1919.
Horned cattle	7.43	4.02
Horses	1.04	0.63
Sheep	21.09	4.00
Goats	16.00	2.06
Camels	0.49	0.09

Half the figures for 1919 would, in the opinion of the German writer, be optimistic for the present situation. Probably not more than a million head of horned cattle and sheep are now in existence.

EVEN in 1919 the harvest returns showed a disastrous decline in the yield of cereals. The figure is said to have been not more than 2.45 million tons of wheat, and 1.67 million tons of barley. The tobacco output was only 17.8 million kilogrammes. Again, present day figures are only about half of those for 1919.

Major Endres' description of the state of the country is appalling. Huge stretches of land lie waste, towns and villages are deserted and destroyed, farms burnt or demolished. The difficulties of restoration are enhanced by the lack of good transport system. In the whole huge district there are but a few isolated roads that are in a fit condition for economic use. As to railways, remarks the writer, it need simply be said that there is a district between Angora and the old Russian frontier on the one side, and the Black Sea and the Bagdad railway on the other, with an area of 400,000 square kilometers, without a single line of railway. If it be remembered that the whole extent of the German Empire today is only 468,000 square kilometers some idea of this desert may be gained. The terrific difficulties of transport must not be forgotten in criticising the methods of the Turkish Government. Similar lack of transport was at the bottom of the Russian famine. Before the war it was possible to find districts that kept themselves miserably alive by importing grain from abroad when less than 500 kilometers away there were tons of good food rotting for lack of transport. In the view of Major Endres, therefore, in spite of all the changes brought by the war, one fact remains, namely, that the economic problem of Anatolia is a transport problem, for the solution of which large sums are needed which will not be obtained save in return for concessions to the lender.

TURKEY has no money. Continual desertions from the Turkish Army are caused by the fact that there are long arrears of overdue pay. The fact that France is in possession of the greater part of the Ottoman debt is the cause of the comparatively high value of the Turkish pound, which is not attributable to any optimistic estimate of Turkey's real financial position.

The German writer speaks glowingly of the mineral resources of Anatolia, which, however, he states, cannot be realized until there is some solution of the transport problem. Nevertheless, in his opinion, surprises are in store when the treasures of the Armenian Taurus are explored. In Anatolia itself there are large locations that have not been touched, or, if they have been, they are not exploited to anything like their full potentialities. In this connection Major Endres says:

> In West Anatolia, where it would be easy to construct branch lines to meet the main lines, Magnesia-Panderma and Konia-Haidarpasha, coal and ore are largely found in such close proximity to each other that smelting could take place almost at the pithead, and this would, of course, add enormously to the economic value of the products. West of Panderma and in the whole southwest of Asia Minor lignite is found. In a very broad stretch, from Pergamon to Broussa, are lead, copper, tin, chrome and iron. In the big peninsula west of Smyrna is cinnabar. The whole of Anatolia is rich on a similar scale. In the Armenian part there is copper and coal with a large proportion of valuable by-products. Gold and silver have also been located. Gold is washed down by various rivers.

Comparison of this catalogue of the located wealth of Anatolia with statistics of trade due shows an extraordinary disparity. A reform of the grotesque mining laws, a more sensible concession policy, and an efficient railway service connecting with the nearest seaports would, considers the writer, multiply this export to many times its present extent.

In 1913-14 (the Turkish year 1329) were exported:

	Tons.
Iron ore	6,041
Copper ore	897
Zinc ore	4,347
Lead ore	14,287
Chrome ore	26,373

The linking of railways, therefore, is the central theme of Turkish reconstruction—but not after the uneconomic method of the Bagdad Railway, for strategic purposes only. Major Endres modestly suggests that what Turkey needs most now is an influx of men who are capable of guiding the reforms needed in agriculture, mining and transport methods, and the country which can supply these best is, in his opinion, Germany.

An interesting description of the Turkish capitulations is given by a correspondent of the Viennese paper, Reconstruction (Vienna, Jan. 15) The word capitulation is described as meaning a treaty with conditions under smaller or minor headings (capitula) It is inaccurate, states the writer, to regard them as concessions on the part of successive Turkish Sultans, whether given out of the goodness of their hearts and with a view to encouraging trading conditions or wrested from them by foreign nations. On the contrary, they are a survival of the legal conceptions of the Greek and later Roman Empire.

UNDER the Greek Empire and in Syria in the Crusades, foreigners founded colonies within the Empire, which were governed by their own laws and administered by their own magistrates. The right to reside in the territory held by the Saracens or within the Empire was conceded by treaties, usually called capitulations. Foreigners of favored nations were allowed residence on condition of their remaining subject to the sovereigns to whom they owed allegiance before they came to the East. After a detailed description of the history of the capitulations the writer says:

> Today Turkish rulers are anxious to abolish the capitulations as being humiliating and unfair to their subjects, while the members of the "exterritorial colony of foreigners" in Constantinople regard the capitulations as the only guarantee under which they could live in peace and security; in fact, it is believed that it would be impossible for Europeans to live in Turkey at all in the absence of these guarantees.

The essential rights which the foreigner enjoys under the capitulations are inviolability of person and domicile, freedom to trade, exemption from some taxes and the jurisdiction of his own consular courts. He cannot be taxed without the consent of his own authorities, customs duties cannot be increased, his mail is dispatched and received and delivered through his own post offices.

There is no doubt, remarks the Viennese writer, that he does occupy an especially favored position and enjoys the protection of his own Government. This is, however, considered by Europeans to be necessary, for under Moslem law foreigners continue to be strangers and aliens. In such matters as personal status, divorce, marriage, succession, &c., no Turkish law as it stands today could give him justice, for Turkish law and Turkish customs, based on the law of the Sheriat, are very different from that of Western civilization, and cannot be applied to Westerners. Moreover, the foreign resident demands the protection of the capitulations to safeguard himself and family against unjust arrest and imprisonment, against the violation of his house, against the seizure of his property and against unjustly discriminating taxes. On the other hand, the special privileges of foreigners in fiscal matters certainly do seem unfair to the Turks. Equity demands that all those who live and trade in a country be subject to equal taxation, whatever their nationality may be; moreover, from an economic point of view, the necessity must be recognized of Turkey being placed in a position to balance her budgets.

The Annalist Barometer of Business Conditions

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a half without such serious results as would find reflection in exterior countries, and the disposition is very plain here and in many countries of Europe to let Germany and France fight out their problem of reparations among themselves. France, it is quite evident, does not take at all kindly to the feelers which have been put out suggesting intervention by the other Allies. She has made it quite plain to the world that she believes herself capable of collecting without aid her reparations obligations from Germany. It is much too early to prophesy the outcome of this determined move, but it is to be remembered that it is now political and economic rather than militaristic, and that the present situation contains the possibilities of lasting over an extremely long period of time without any considerable reflection in the outside world.

Sterling, pulled steadily forward by a series of favorable developments, has advanced serenely into new high ground during the last week, approached very closely the point at which it was pegged by the British Government during the war, and actually sold within 15 cents to the pound of parity. The favorable reception by our Congress of the terms tentatively outlined for a settlement of the debt problem has been the outstanding factor in the improvement in the market price of sterling. There is to be considered, too, the fact that Great Britain's foreign trade with her colonies has improved measurably in the past six months; that her domestic business is going forward in good shape and that such sterling bills of exchange as come to market from time to time, based on shipments from this and other countries to England, are only in moderate proportions and are taken care of by the usual buying power furnished by ordinary transfers of balances from one country to the other.

Marks have lost some of the snap which carried them from .0020 cent to .0057 cent and now are back to approximately .0045 cent. A retrospective view of the violent advance which occurred a fortnight ago more firmly fixes the opinion of all financial minds that it was a shrewd move, engineered by German bankers, possibly governmentally assisted, by which Germany not only strengthened her balances abroad, but was able further to becloud the future course of her once proud financial system. It is to be noted, too, that at approximately the time these gyrations were under way, her circulation touched a new high record with the tremendous outturn of 450,831,000,000 marks in a single week, the highest in Germany's history.

The Week's Developments in the Foreign Situation

IN the week just closed the issue between France and Germany divided itself into two parts of about equal importance to the rest of the world. In our domestic affairs we have learned that commerce is an economic unit, incapable of division according to political boundaries of States. That is equally true of world commerce. Americans must now take interest in foreign Parliamentary proceedings, seeking to control world commerce along the lines of nationalistic politics. There is no International Commerce Commission to forbid such uneconomic procedure. For that reason it is necessary to focus the world's attention upon the attempt, and to organize world opinion against it before it gains headway. Sympathy with France cannot obscure disturbance of world commerce by its action in the Ruhr.

Monday was a field day in the British Parliament, Premier Bonar Law repelling the assault of his predecessor at the head of a combination of all the opponents of his Administration. The attack failed by a vote of 305 to 196, a majority of 109 against the votes of labor supporting the reunited Liberal factions. The Labor Party's separate amendment was rejected, 277 to 180. Lloyd George made the argument for sustaining the Anglo-Franco Entente by the method of abandoning or crippling France in its crisis, although England is in the minority of the Allies whose majority gave France its mandate under the Versailles Treaty. The unity of the Allies is more important to the world than the Entente, and the Entente could do more for the world by supporting the Versailles Treaty than by factional or separatist action against procedure under it. Lloyd George is a Prince of Opportunists, and he made a persuasive rather than convincing speech in criticism of the Government of his own country, which happens to be divided within itself upon the British policy toward France's occupation. He declared that he was a friend of France when most of the Commons were pro-German. Truest friendship prompted him to save France from the disaster now threatening her as the result of her procedure against Germany. Upon a default of a mere 10 per cent. in Germany's deliveries France had occupied the Ruhr. It was hard to believe that nothing more than seeking reparations inspired France, which was having the same difficulty with his successor as with himself. France had come to think England was hostile because England was always pleading for moderation in demands upon Germany. Repeatedly the reparations had been reduced, and France blamed first him, then his successor. By seeking the Ruhr as security for reparations France was imperiling France, inviting a military disaster, and perhaps breaking up Germany. If Germany breaks up reparations and disarmament go with its dismemberment. You cannot control many States, some of them hundreds of miles within German frontiers. A revolution in Germany would be a greater danger to France, England, Europe, than militarism in Germany.

It would have been unreasonable to expect Lloyd George to say that reparations had been repeatedly reduced because he, more than any other man, had made them so great that even France was willing to reduce them—provided that security for the reduced amount was given. Nobody could have expected the critic of his successor to recall that he had once committed himself to the seizure of the Ruhr as a proper pledge that the vanquished would submit to the judgment of his victors. Bonar Law recalled that incident to the Commons. No one could deduce from George's checkered record on the subject that he had standing to ask that the United States should be called in to correct his blunders. There was less eloquence in Premier Law's sober reply that the United States would not respond to Lloyd George's summons to intervene, and that France would regard such action as hostile. England would not antagonize France, although its action was disliked. On the contrary, England would persist in its policy of benevolent neutrality until a better opportunity should occur. Lloyd George was the better speaker. The vote above given shows the opinion of the Commons that the Premier is the better actor.

There was no such oratorical tournament in the French Parliament, but the French Premier reported progress to the Chamber's Foreign Relations Committee, undertaking to report further next Monday. Poincare said in part:

"The region we occupy produced 91,000,000 tons of coal annually. There are 14,500 coke ovens, of which we hold 14,200, which can produce 90,000 tons daily. We control nine-tenths of all the Ruhr production. Before the occupation the average circulation in the Ruhr was 585 passenger trains and 620 freight trains. At the present time the circulation was seventy trains daily, including both passenger and freight. In the six weeks of occupation 1,026 cars of coal had been delivered from the Ruhr to France.

"It is not questioned," M. Poincare continued, "that our mission is purely one of control. This mission is entrusted to sixty engineers, mostly French. Some English engineers and volunteers are expected shortly. As a reply to sabotage, we have expelled 283 high officials from the Ruhr and fifty-five from the Rhineland. They were replaced by officials of lower rank, as we must not replace them with French officials.

"Our policy moves along without precipitation but with system and with necessary firmness. We can have confidence in the future."

The Cabinet approved unanimously the Finance Minister's application for an appropriation of 115,000,000 francs to meet the cost of the Ruhr expedition. Later in the day a bill was introduced to that effect, and the cable says that there is not the least doubt of its prompt enactment, with the support of all but Communists. For general relief of French finances the Senate approved the bill for the issue this year of short-term Treasury bills for 13,000,000,000 francs.

The official statement shows that the Ruhr expedition is costlier than planned, although less costly than its critics assert. The army costs something more when it is working on foreign soil than when it is idle at home, but the extra cost is all that should be charged against the expedition. More than half of the sum asked for is due to such an item as the establishment of railway communications to give France coal for its iron works. On the short view there is a loss, for the coal France now gets is less than before it started its occupation and costs $450 a ton, against a normal $20. On a long view there is promise of profit enough to serve as a charge against France that its expedition is designed to enable France to dominate permanently the world's iron trade by displacing Germany. If that were to become true the world would not suffer at the hands of the French iron trade such wrongs as it suffered from German commercial methods, twins with its military methods. The proceeds of the Ruhr expedition suffer by comparison with Germany's previous payments on reparations accounts. On German calculations Germany has paid to France ten times as much as France paid to Germany after the war of 1871. That sounds impressive, but omits comparison of the payments with the damages inflicted unlawfully according to civilized war rules, and omits to consider that, to assure payment of the smaller sum by France, Germany occupied 100 times as much French territory as the French in Germany now occupy, and held its productive guarantees years where the French have held their seizure weeks.

Concurrently with the Parliamentary proceedings parallel progress was made by France with the policy of occupation for control, without exploitation of the controlled property. France wishes Germans to produce and exchange as nearly as possible in normal trade conditions. That the French are progressing appears from the cabled quotation of a dispatch to The Daily Mail, saying that the first important break in the railway strike came Wednesday, when a thousand employes in the Düsseldorf freight yards and station asked the French for work and 700 of them were immediately reinstated.

London cables had nothing to say about the qualified reply given to the French delegation which asked for the privileges of control of the railways through the British sphere at Cologne. The French do not control the hinterland railways converging at Coblenz and Strasbourg. Passage through Cologne therefore is the only way to get coal out of the Ruhr. The railroad yards at Cologne have several hundred tracks for marshaling trains and empties and preventing congestion. Over a single track hardly a hundred trains a day can be passed, and less if trains cannot be formed. France could do better without the British army in Cologne than without the Cologne railway transit privilege. Wednesday's cables announced both the passage of the first train over the route conceded to the French by the British, and the strike of the German workers who refused to obey the French. That was the expectation of the British, and the explanation of their refusal. Regrettable incidents would embroil the British with the Germans as they have the French, and there even might be conflicts between the French and British. Nevertheless, French headquarters expressed satisfaction over the passage of the first train as the result of the London conference, which other cables described as a failure. Cession to France of the four-mile strip of the British zone in the Cologne district took place in the presence of General Payot of the French General Staff, and Sir Arthur Godley, Commander of the British forces at Cologne. The only formality was an exchange of salutes by small detachments of British and French infantry, and the chief feature was a snowballing contest between German children and Entente soldiers. It is safe to say that no children ever snowballed German invaders. Now that Bonar Law has his vote of confidence he may be more generous in yielding more of what France needs.

There were many less agreeable incidents of the occupation, but of no decisive effect. The French are not working miracles, unless it is a miracle that they hold their nerves steady against the volume of world criticism. General Degoutte shows the spirit which wins battles after they are lost in his answer last week to a question how long he expected to command the Ruhr:

"If in a thousand years Germany has not paid her obligations then we will be here a thousand years from now," the French commander declared.

The French are better pleased with the policy of Bonar Law, who refuses part of what France asks, than with the pose as first friend of France by Lloyd George. In the view of the Temps Lloyd George's words were an insult to France, and the paper adds:

"This politician seems to have lost in the too-prolonged exercise of power qualities which are necessary to deserve confidence and inspire good faith."

The Matin is even more bitter, declaring that Lloyd George sells his criticisms of France to confirmed insulters of France, and even to the German press controlled by Stinnes.

There were signs during the week that the official instigators of the Ger-

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This week's cover of The Annalist shows the Port of New York. It is the first of a series of pencil drawings of the principal ports of the world, by Louis Ruyl. The series of drawings of financial centres will continue from time to time also.

In 1922, 5,201 vessels of a total tonnage of 18,450,608 entered the Port of New York. Vessels to the number of 5,280 of a total tonnage of 19,470,642 cleared the port in the course of the year. It is an interesting fact that the direct waterfront of Greater New York extends for a distance of about 3,000,000 linear feet, or approximately 578.4 miles. If the New Jersey side of the river is included, the distance is 771.33 miles.

The Pennsylvania Decision: A Challenge to Railroad Executives

By Benjamin Baker

PRETTY well buried in the Supreme Court's decision against the Pennsylvania Railroad in the latter's controversy with the Labor Board, and hardly apparent until one reads carefully the full text of the decision, is a challenge to the railroad executives of the country which deserves their full attention, and, it may be added, the attention of the public as well. Very fortunately for the immediate interests of the public, the Court's decision finally establishes the non-compulsory character of the Transportation act and of the Labor Board's decisions rendered in accord with the provisions of the act. The remarkably just and satisfactory relations which have been established between the Pennsylvania and its employes on the basis of what may be called the "Pennsylvania Plan" of employe representation have not been upset. Except in the minds of those obsessed with the dogma that labor union domination is the only way to industrial peace and justice, increasing public knowledge of the "Pennsylvania Plan" and its actual working ought to, and undoubtedly will bring to it that "moral sanction" of public approval which the Supreme Court declares is the only enforcing power behind the decisions of the Labor Board. No one who comprehends General Atterbury's steadiness of purpose, his inflexible honesty and the faith in these qualities which pervades the employes of the Pennsylvania, can doubt that the "Pennsylvania Plan" will justify itself against the alternative plan of absentee control which the Labor Board backed in its Decision 218.

Therefore, the occasion for concern in the minds of those who feel that they have reason to fear rigid trade union domination of American industry does not lie particularly in the outlook before the Pennsylvania Railroad and its employes. It lies in the implications of the following excerpts from two decisions of the Supreme Court. In its decision on the present Pennsylvania case the Court says:

"The second objection on the part of the company is that the Labor Board in Decision 119 and Principles 5 and 15, and in Decision 218, compels the railroad company to recognize labor unions as factors in the conduct of its business. The counsel for the company insist that the right to deal with individual representatives of its employes as to rules and working conditions is an inherent right which cannot be constitutionally taken from it. The employes, or at least those who are members of the labor unions, contend that they have a lawful right to select their own representatives, and that it is not within the right of the company to restrict them in their selection to employes of the company, or to forbid selection of officers of their labor unions qualified to deal with and protect their interests. *This* statute (italics mine) certainly does not deprive either side of the rights claimed."

Again, overruling the company's contention that the act did not empower the board to take a hand in laying down regulations for the selection of employe representatives, the Court says: "Congress must have intended * * * to include the procedure for determining representatives of employes as a proper subject matter of dispute to be considered by the board under Section 307. The act is to be liberally construed to effect the manifest effort of Congress to compose differences between railroad companies and their employes. * * *"

In its decision upholding the constitutionality of the Adamson act, the Supreme Court of 1916 had to consider the objection from the railroads that the fixing of wages was a private matter, for exclusive decision by the roads and their employes—a right not subject to interference by Congress. The Court dismissed that contention in a passage of the decision in which occurs this now rather ominous statement—(the italics are mine):

"That the business of common carriers by rail is in a sense a public business because of the interest of society in the continued operation and rightful conduct of such business, and that the public interest begets a public right of *regulation to the full extent necessary to secure and protect it*, is settled by so many decisions, State and Federal, and is illustrated by such a continuous exertion of State and Federal legislative power as to leave no room for question on the subject."

Congress has constitutional power, in other words, to compel the railroads to negotiate with labor unions for the settlement of their labor relations, if Congress considers such a rule necessary to preventing interruption of transportation by strikes. (Involuntary servitude and confiscation of private property seem to be the only measures Constitutionally forbidden to Congress in this connection). The writer ventures no forecast as to when, or whether, militant labor leaders will urge such a labor union rule on Congress. It may not be soon, unless the radical bloc in the incoming Congress should find the idea attractive, less as a way of helping labor than as a means of further embarrassing the railroads. As to the possibility of such action by Congress, it should not be forgotten that the Anderson amendment to the Transportation act, a provision that would have saddled the railroads and the country with the National Adjustment Boards, passed in the House by a majority of about two to one in 1920; and that the country was saved from this grievous burden only by the refusal of the Senate to concur. Compulsory dealing with labor unions is plainly not outside the range of possibility. The possibility does not seem immediate, when one recalls the general lack of public sympathy with the recent shopmen's strike. But it distinctly is a possibility, and the only sure defense against it seems to be the establishing of a system of industrial relations so superior as to win public support against the theory of labor union domination.

IT is in this connection that the ePnnsylvania decision and the "Pennsylvania Plan" are alike of importance to the country, and of pressing and immediate interest to the railroad executives of the country—whether all the executives realize it or not. It would be rash for the writer to assert that General Atterbury, who dominates the employment relations of the Pennsylvania, had in mind the legislative chances already outlined when he launched the "Pennsylvania Plan." When the writer asked him some months ago whether his observations of the labor situation in Europe during the war had anything to do in shaping the "Pennsylvania Plan," General Atterbury answered that he was not conscious that it had. "I suppose," he said, "that the general idea had been gathering in my mind for years. In Europe I saw the whole mechanism of society brought to a sudden standstill through strikes ordered by labor unions, and I felt that America ought to find a better way. That may have helped to develop the final idea."

The first expression of the new idea was in a speech made before a small organization of women in June, 1919, when General Atterbury laid down his platform of the worker's rights in a simple and rather startlingly liberal statement of five brief planks. The writer has heard railroad men say that this liberal platform had been rather hushed up since then, but this seems not to be true. The General himself said that when the shopmen, in the persons of Bert Jewell and several of his associates, called on him last September, he handed them pamphlet copies of the speech referred to, with the assurance that he was standing on the same platform and proposed to stay there. The "Pennsylvania Plan" is corroboration.

What perhaps had more to do with definitely shaping the plan was the attempt of the railroad labor organizations, immediately after the return of the roads to private control in 1920 (and immediately also after the defeat of the Anderson amendment already referred to) to force the roads to re-establish the National Adjustment Boards. Though all the organizations worked together this movement was especially dear to the organizations affiliated with the American Federation of Labor. General Atterbury had a large part in solidifying the resistance of the executives to this move and in finally defeating it—a service for which the country owes him more than it realizes. The National Adjustment Boards were responsible for the burdensome and excessive privileges that the shopmen gathered so rapidly during Federal administration of the railroads. The shop rules under the national agreements were wholly innocent in appearance, and the inquirer who tries to discover from reading them the source of the burdens of which the railroads have so justly complained will be quite at a loss to see ground for complaint. The "nigger" was in the "interpretations" of the rules made by the National Boards.

THIS was outside control of working relations within each company, and outside control on a national, standardized basis in which the Federation of Labor unions had a special interest because their unions on each road are subject to a large, actually a dominating, measure of control by the national officers of the Railway Employes Department of the Federation. By contrast, the men of the four train service brotherhoods on each railroad have self-government; their national officers cannot take a hand in disputes on any road unless and until the brotherhood men on that road ask them to come in. The brotherhoods were therefore much less concerned with re-establishing the National Adjustment Boards than were the shopmen, both on this general ground and because the issues that come up in the train services are less easily standardized than are shop rules.

The problem before General Atterbury was how to substitute employes' control of employment relations for outside control. What are the serious sources of discontent among railroad workers? Wages, obviously, and working rules, and the application of working rules to the individual worker. The theory of the Federation of Labor railroad unions was that these things must be settled primarily by the national officers of the unions on a standardized national basis, so that the national officers could direct the motions of the separate organizations on all the roads of the country and command the obedience of the separate organizations by their power to secure concessions from the roads. Inside control, management of employment relations by those and by only those immediately concerned, could be secured by giving to those inside the company such a measure of control over these vital matters as to make the services of union leaders from the outside superfluous and unnecessary.

And this is what the "Pennsylvania Plan" seems very adequately to have accomplished. There is no need here to go into the details of the plan. It expresses (at least for the present) the rule of reason and fairness on both sides. The only possible alternative to militant pressure from the outside—by union leaders—is to give fairness and honesty full run inside. The company makes wage agreements directly with the elected representatives of each craft or group, carries its own point of reason and facts when it can—yields when it cannot convince. The only alternatives that ever existed were either an open fight or smouldering hostility on one or both sides. When an agreement is once made, either on wages or working rules, the interpretation of the agreement is left to a board of workers and company representatives with equal voting power on each side, and a two-thirds vote necessary to a decision. Everything gets decided peacefully.

THIS was really a tremendous step for the Pennsylvania. It has delegated to joint boards of workers and company representatives very vital functions of management under such conditions that the company's point of view can prevail only by convincing several employe members on the board concerned that the company view is the fair and reasonable view. And the decision, once reached by the Joint Reviewing Board, which is the final court in each line of service, is a final decision so far as the company is concerned. In other words, the power delegated to the joint boards is real power. The employes have a new voice, equally influential with the company's, in determining the conditions under which they work. In short, the Pennsylvania has established a very remarkable measure of industrial democracy. It has taken, no doubt, something of a risk. The thing has apparently never been tried on such a scale before—certainly never on a great railroad. Its prospects of permanent success depend on whether General Atterbury's faith in the dependable honesty and fairness of the Pennsylvania's employes is well founded or not. So far the event has justified his faith.

It is a significant fact that the train services, to which General Atterbury first proposed the general idea of the present plan, accepted it at once, and did a good deal toward putting the idea into working shape. This was partly, no doubt, because of their intelligence, but even more because their organizations on the Pennsylvania, as on every other railroad, are self-governing, free from interference by their national officers. They were accustomed to independent action, and had long experience in it, and were quite ready to take their chances in fair contests of reasoning. They are also indispensables, who cannot be replaced to any extent if they strike. With the other organizations, to which the plan was proposed soon after the train services had adopted it beginning with the year 1921, the response was more hesitating. Most of the other crafts had been unorganized up to the time of Federal control. The new organization officers were unseasoned, they were under the direction of national officers outside the Pennsylvania, and both they and the rank and file had had a rather dazzling sight of what the national organizations had been able to accomplish through the Adjustment Boards and otherwise.

In recognizing as representatives of its shopmen only thise elected on its own ballots the management adopted a policy that was the only alternative to surrendering to continued outside dictation from the national officers of the Federation of Labor crafts. The split was confined to the shopmen. They could have elected, if they had been willing to vote the company's ballot, a solid union committee, as did three of the other organizations. But the majority of them at first decided to stick to the theory of militant force rather than to venture

upon an industrial democracy. Since they have seen the actual operation of this democracy, they have become satisfied that the company was acting in good faith and have joined it.

The acid test of the plan, from the public point of view and from that of Congress in passing the Transportation act, was the shopmen's strike of last Summer. In that strike the Pennsylvania stood practically unique among the railroads. Only 30 per cent. of its shopment struck. In the great Altoona works, at which the strike leaders made their most energetic drive, less than 10 per cent. of the 11,000 on the payrolls went out. The road's repair work was never seriously embarassed. In other words, the "Pennsylvania Plan," new as it was to the shopmen, stood the test of maintaining uninterrupted transportation, when the plan the Supreme Court says Congress expected all the roads to follow collapsed utterly on most other roads. The "moral sanction" of events was clearly on the side of the "Pennsylvania Plan," and not on the side of the Congress plan. This, it would seem, is a pretty complete justification of the Pennsylvania's policy.

To recur now to the Supreme Court's decision, the language of that decision, read against the background of the Adamson decision, is pretty plainly a tacit suggestion that Congress may compel the railroads to deal with labor unions unless they devise some form of labor relations that will make the union leaders superfluous to the reasonable protection of the public stake in uninterrupted transportation. The foregoing sketch of the "Pennsylvania Plan" is pertinent, because it shows the successful development (successful at least for the present) of a system that displaces labor union control through outside organizations and officials. It is a mistake to think that the plan abolished unions. It strengthened them; but at the same time made them responsible co-operators in the company's undertaking. It is probably not the last word in employe participation in railroad management—the whole subject is a new one, and one ought to hope that its history will be full of changes and betterments. Also, the Pennsylvania Railroad, because of the rather exceptionally good employment relations it has enjoyed for many years, was probably in a somewhat exceptionally favorable position to make the experiment—though here it may be noted that that unusually favorable position was the creation of its management.

One of the most conspicuous facts in the present situation of the railroads of this country is the mutual distrust of workers and managements. Each party appears to believe that the other is full of malice and bad faith. This situation cannot continue without breeding serious trouble. The first step toward ending it on any railroad must come from the management side. Perhaps the "Pennsylvania Plan" is not just the right thing for other roads to adopt, though it may well seem that a plan which works well for one-tenth of all the railroad workers and one of the greatest railroad systems in the country cannot be far off the right track. The essence of the thing, as in every genuine form of employe representation, is co-operation and mutual responsibility for every one on the job. On the Pennsylvania, as everywhere else, it has immensely improved the quality of management itself. The writer ventures the opinion that it is up to the executives of most other roads to show cause why they should not adopt at least the spirit of the "Pennsylvania Plan." It would be very interesting to know what objection there is, on any particular road, to proposing the "Pennsylvania Plan" as it stands to the generally conservative and responsible train service employes. Those services, long accustomed to self-government, would seem to be the logical place for trying out a measure of co-operative management. The one certain thing is that something must be done to improve the present situation. Is there anything else, either better, or as good, in sight?

Some Significant Corporate Statements

AMERICAN LOCOMOTIVE COMPANY, for the year ended Dec. 31, 1922, shows net profit of $1,100,479, after charges and taxes, equivalent to $4.40 a share earned on $25,000,000 preferred stock, as compared with net profit in 1921 of $5,083,785 or $13.34 a share on $25,000,000 common after 7 per cent. dividends on preferred stock. After payment of preferred and common dividends there was a deficit in 1922 of $2,149,521, against surplus of $1,833,785 in previous year. Working capital on Dec. 31 was $39,692,245, compared with $41,725,990 a year previous. Cash and security holdings were $15,078,202. Unfilled orders at the close of the year amounted to $49,349,140, compared with $3,344,300 a year earlier. The general balance sheet shows net current assets of $47,558,691, against $44,415,921 in 1921, and net current liabilities of $7,866,446, against $2,689,929. The excess of current assets over current liabilities was $39,692,245 after including in current liabilities a reserve of $857,533 for taxes.

BELL TELEPHONE COMPANY OF PENNSYLVANIA for the year ended Dec. 31, 1922, reports earned surplus of $6,075,437, after taxes, interest, &c., equivalent to 10.1 per cent. on $6,000,000 stock, against $5,869,000 or 9.7 per cent. in 1921.

BINGHAMTON LIGHT, HEAT AND POWER COMPANY, for the year ended Dec. 31, 1922, reports gross of $1,032,378, compared with $921,733 in 1921 and had a balance, after charges, of $175,210, against $155,603 the year before.

CITIES SERVICE COMPANY, for January, 1923, reports gross from all sources of $1,397,676, as compared with $1,245,657 in January, 1922. Net increased from $1,206,812 in January, 1922, to $1,356,030 in January, 1923. After interest and preferred dividends there was available for the common stock and reserves $726,894, against $623,794 in January, 1922. Total surplus and reserves on Jan. 31, 1923, were $45,875,190.

COCA-COLA COMPANY, for the year ended Dec. 31, 1922, shows net profit of $6,268,422 after charges and Federal taxes, equivalent after preferred dividends to $11.14 a share earned on 500,000 outstanding shares of no par common stock, as compared with $2,345,990 or $3.29 a share in 1921.

DELAWARE, LACKAWANNA & WESTERN RAILROAD, for the year ended Dec. 31, 1922, reports net income of $10,475,928, equivalent to $6 a share ($50 par) earned on the $87,277,000 capital stock, as compared with $19,158,403 or $10.97 in 1921.

HUPP MOTOR CAR COMPANY reports net profits of $3,778,780 for the year ended Dec. 31, 1922, after allowing for reserves for Federal taxes, as compared with net profits of $890,278 in 1921.

IMPERIAL TOBACCO COMPANY of Great Britain and Ireland, for the year ended Oct. 31, 1922, reports net profits after depreciation and other charges of £7,199,076, against £6,927,641 in the previous year. Net income available for dividends was £6,273,399 against £5,827,641.

KELLY-SPRINGFIELD TIRE COMPANY, for the year ended Dec. 31, 1922, reports gross profits of $12,531,379, against $6,004,521 in 1921. Net income, before dividend payments, amounted to $3,144,549, against a deficit of $506,960 the previous year. These figures are before reserves for Federal taxes. After allowing for dividends on both the 6 and 8 per cent. preferred stocks in 1922, the balance available for the common stock amounted to $2,526,250. This was equal to $6.94 a share earned on the $9,096,002 capital common stock of $25 a share par value outstanding. The balance sheet at the close of 1922 showed net current assets of $15,588,254, against net current liabilities of $1,557,401. The profit and loss surplus amounted to $9,368,556.

S. H. KRESS & CO., for the year ended Dec. 31, 1922, shows net profits of $3,088,641 after Federal taxes, equivalent after preferred dividends to $23.80 a share on the $12,000,000 common stock, as compared with net profits of $1,258,142 or $8.57 a share in the previous year.

LORD & TAYLOR'S balance sheet as of Dec. 31, 1922, shows current assets of $5,866,328, against current liabilities of $1,471,146, as compared with current assets of $5,780,112 and current liabilities of $1,684,144 a year ago. Cash amounts to $435,816, against $537,212 at the end of 1921. Total assets and liabilities increased $82,560, the total being $10,169,312.

Iron and Steel

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Connellsville region ovens. Coke shipments to furnaces are in greater volume than at any other time this Winter and a small tonnage is being stocked away.

The old theory that it is an "ill wind that blows no one good" has been demonstrated again in the occupation of the Ruhr Valley by the French. It has had the double effect of eliminating German competition and of diverting iron and steel shipments from England, formerly a factor in our trade, to Germany and France. It has had the further effect of bringing some inquiries to our markets from South American sources. As yet no actual shipments have been made to South America, but it is believed that because of the strengthened insistence of the inquiries, American manufacturers now have their chance to get a firm foothold in the iron and steel trade in those countries. Although Germany is entirely out of the industry, so far as competition with American makers is concerned, it is quite evident that she is going ahead with manufacture and is purchasing raw materials wherever offered. An estimate made last week by prominent factors in the trade was that up to this time Germany has not been short much iron ore due to the boycotting by France. The present consumption amounts to 14,000,000 tons. The home production, mostly Bavarian, is 5,000,000 tons, new contracts with Sweden will provide 5,000,000 tons and Newfoundland deliveries to Stinnes are to begin in May at the rate of 1,000,000 tons. Evidently German ironmasters are scouring the neutral world for their raw materials, but this does not obviate the fact that for the time being their competition is not to be regarded seriously.

Summed up, it may be said that the iron and steel industry is in better condition at the present time than at any time since the armistice. The demand is heavier than in any period since 1920 and, hard pressed by the labor shortage and transportation difficulties, the producers are finding difficulty in supplying the needs of customers. The mills are continuing to book sparingly and at prices which make the acquisition of new finished business particularly attractive. In some lines only old customers are being served and new ones are being turned away. The composite price of fourteen leading iron and steel products, as compiled by one trade authority, is $42.50, which compares with $42.24 a week ago and $41.83 two weeks ago.

In other metal lines practically the same story is to be told. Copper has advanced to 16⅛ cents under particularly heavy demand from both foreign and domestic sources. Germany is a heavy buyer of our copper at the present time. Lead prices are practically unchanged, although the demand is an impressive one. Quotations on zinc continue to advance and foreign buying of this commodity calls for shipment as far off as July. The business in tin is in fair volume, although prices are slightly under quotations of the previous week. Aluminum, antimony, cobalt and nickel all maintain moderately firm tones, with inquiries at just about the peak rate for the year.

Official Washington From a Business Viewpoint

Continued from Page 314.

other directions, which largely absorbed the high wages. The building boom may gain too much impetus, but up to this time it has not reached that point.

Facts seem to justify the feeling that production in general may be maintained at the present level for some time without creating stocks which would eventually glut the market and bring on another period of deflation, but just how much further expansion may go without bringing on the danger of trouble ahead is another question. The Government simply is anxious that business should look before it leaps, from this time on.

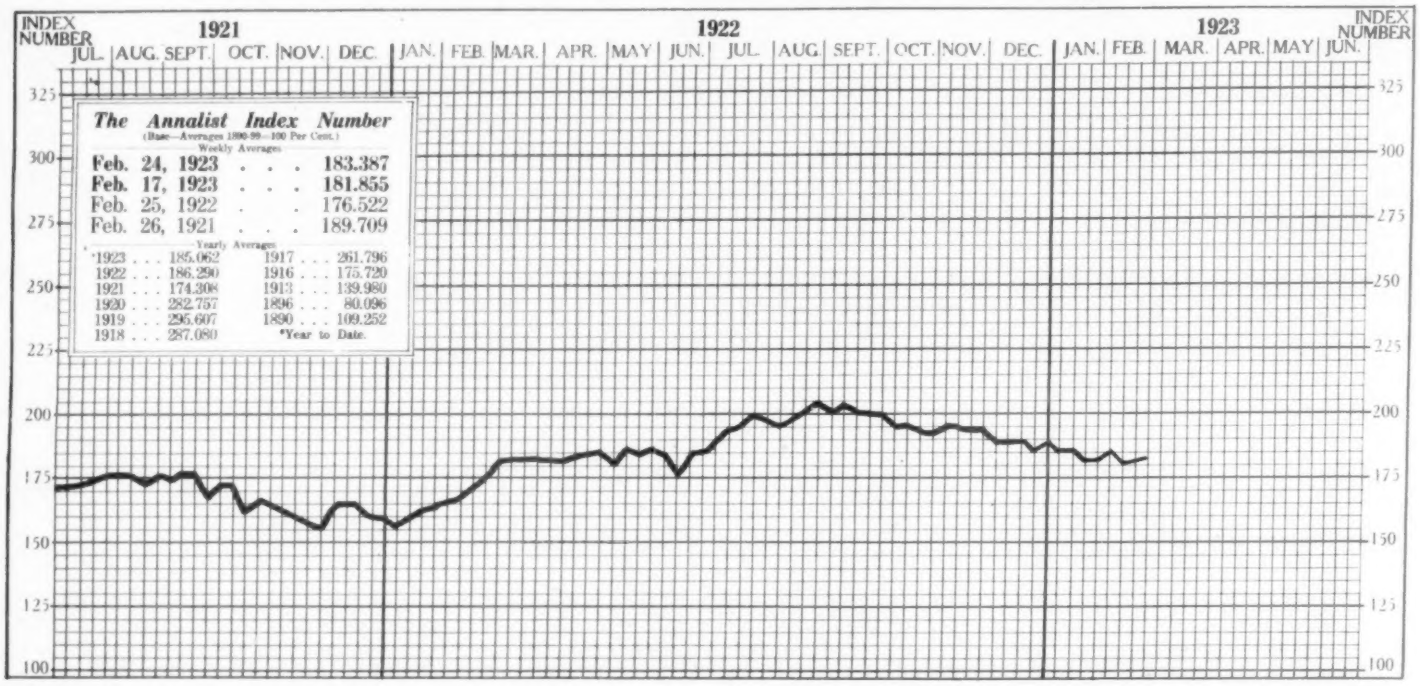
The position which Government institutions and particuarly the Federal Reserve Board should assume in the treatment of the situation is a matter of debate and difference of opinion. There are those who contend that it is within the right of the Federal Reserve Board—undoubtedly it is within its power—to place a very definite check on expansion when it believes the danger point has been approached by increasing rediscount rates and other methods which serve to bring about a tightening of credit. Others contend that it is the province of the Federal Reserve Board only to assist business, not to in any way direct and control business activities.

The dispute revolves around the wording of Paragraph (d) of Section 14 of the Federal Reserve act which declares that it shall be within the authority of any Federal Reserve Bank:

"(d) To establish from time to time, subject to review and determination of the Federal Reserve Board, rates of discount to be charged by the Federal Reserve Bank for each class of paper, which shall be fixed with a view of accommodating commerce and business and which, subject to the approval, review and determination of the Federal Reserve Board, may be graduated or progressed on the basis of the amount of the advances and discount accommodations extended by the Federal Reserve Bank to the borrowing bank."

This is the paragraph which was the storm centre of dispute when rates were increased in the former period of expansion, and deflation followed on a rapid scale. Some contend that it is not within the proper scope of the Federal Reserve Board, under this paragraph, to increase rates arbitrarily to harden credits and put a check on expansion; others that it is wise and proper for the board to exercise such power. It never has been fully determined what the intent of Congress was in this connection—probably in making the provision Congress had no thought of a situation such as is now confronted.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

BAROMETRICS

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stock, shares	4,745,601	4,450,471	39,905,401	29,619,342
Sales of bonds, par value	$59,195,760	$71,584,300	$680,976,950	$680,976,950
Average price of 50 stocks	High 91.64	High 73.59	High 91.64	High 73.59
	Low 89.75	Low 71.57	Low 84.17	Low 66.21
Average price of 40 bonds	High 79.36	High 77.02	High 79.43	High 77.05
	Low 78.80	Low 76.75	Low 78.31	Low 75.01
Average net yield of ten high-priced bonds	4.610%	4.715%	4.595%	4.712%
New security issues	$63,659,000	$7,600,000	$593,872,100	$277,138,000

The State of Credit

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1922.
British Con. 2½s	57{11/16}@57⅛	57⅛@56⅝	57{11/16}@55⅝	57½@55½
British 5%	101⅛@101	100⅞@100⅝	101⅛@100⅝	96½@96
British 4½%	96½	96	96½@95	93½@90½
French rentes (in Paris)	58.97@58.55	58.70@58.05	59.80@57.50	59.95@58.60
French War Loan (in Paris)	74.90@74.60	76.25@75.20	76.70@72.00	78.95

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	End of January 1923.	End of January 1922.	End of December 1922.	End of December 1921.
United States Steel orders, tons	6,910,776	4,241,678	6,745,703	4,268,414
Daily pig iron production, tons	104,181	52,861	99,577	53,196
Pig iron production, tons	*3,229,604	*1,644,951	†3,086,898	†1,649,086

*Month of December. †Month of November.

ALIEN MIGRATION

	*Dec., 1922	Nov., 1922	Oct., 1922	Sept., 1922	Aug., 1922	July, 1922	June, 1922	May, 1922
Inbound	42,000	49,814	54,129	49,881	42,725	41,241	24,776	24,169
Outbound	11,000	7,077	7,192	7,527	10,448	14,738	12,537	12,025
Gain or loss	+31,000	+42,737	+46,937	+42,354	+32,277	+26,502	+12,239	+12,044

*Estimated.

GROSS RAILROAD EARNINGS

	Second Week in February. 16 Roads.	First Week in February. 16 Roads.	Fourth Week in January. 16 Roads.	Month of November. 185 Roads.	From Jan. 1 to Nov. 30. 185 Roads.
1922	$12,194,740	$12,813,157	$18,741,873	$523,011,686	$5,103,677,100
1921	11,460,961	11,819,434	14,988,968	465,933,394	5,147,877,674
Gain or loss	+$733,779	+$993,723	+$3,752,905	+$57,078,292	—$44,200,575
	+6.40%	+7.56%	+25.03%	+12.22%	—0.85%

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

	Jan. 31.	Jan. 22.	Jan. 14.	Jan. 7.	Dec. 31.	Dec. 23.
Idle cars	75,951	75,848	86,714	78,858	71,981	67,053
	Feb. 10.	Feb. 3.	Jan. 27.	Jan. 20.	Jan. 13.	Jan. 6.
Car loadings	853,289	865,675	871,164	865,578	872,251	770,303

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended Feb. 22, 1923. Total.	Over $5,000	Week Ended Feb. 23, 1922. Total.	Over $5,000	Week Ended Feb. 24, 1921. Total.	Over $5,000	Week Ended Feb. 26, 1920. Total.	Over $5,000	Week Ended Feb. 27, 1919. Total.	Over $5,000
East	118	65	166	135	145	70	51	24	44	16
South	104	65	154	109	133	57	38	12	35	9
West	79	45	122	78	102	55	29	13	32	18
Pacific	35	19	36	17	33	19	12	8	25	10
U. S.	336	194	478	339	413	201	130	57	136	53
Canada	86	42	80	36	48	17	12	2	11	6

FAILURES BY MONTHS

	January 1923.	January 1922.	Twelve Months 1922.	Twelve Months 1921.	Twelve Months 1920.
Number	2,128	2,723	23,676	19,682	8,881
Liabilities	$49,210,497	$73,795,780	$617,896,251	$627,401,883	$295,121,805

BUILDING PERMITS (BRADSTREET'S)

January 1923. 160 Cities.	January 1922. 160 Cities.	December 1922. 153 Cities.	December 1921. 153 Cities.	November 1922. 161 Cities.	November 1921. 161 Cities.
$193,906,272	$140,183,776	$224,859,000	$136,124,811	$205,619,700	$145,767,674

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range, 1922. High.	Range, 1922. Low.	Mean Price 1923.	Mean Price of Other Years 1922.	Mean Price of Other Years 1921.
Copper: Electrolytic, per lb	$0.1625	$0.1625	$0.14625	$0.154375	$0.138125	$0.1275
Cotton: Spot, middling upland, per lb	.2980	.2980	.2615	.27975	.21625	.14725
Brick: Hudson River common, per 1,000	21.00	21.00	18.00	19.50	18.50	17.00
Cement: Portland, bulk, at mill, bbl	1.60	1.70	1.60	1.65	1.70	3.25
Wool: Ohio & Pa. half blood combing, per lb	.57	.57	.48	.5250	.4600	.43250
Pine: Nor. Car. Roofers 6 in., per 1,000 ft	35.00	35.00	32.00	33.50	31.50	27.50
Hides: Packers, No. 1 native, per lb	.20	.2025	.1950	.19875	.1750	.1275
Petroleum: Pennsylvania crude at well, bbl	4.00	4.00	3.00	3.50	3.25	4.175
Pig Iron: Bessemer, at Pittsburgh, per ton	29.77	29.77	29.27	29.52	29.38	27.96
Rubber: Up river, fine, per lb	.3400	.3450	.2450	.2950	.2100	.17375
Silk: Japan, Sinshiu, No. 1, per lb	8.60	8.75	8.30	8.525	7.30	6.25

AVERAGE OF WHOLESALE PRICES

	Last Week.	Previous Week.	Range for 1923 High.	Range for 1923 Low.	Same Week 1922.	Same Week 1921.
Hogs medium to heavy, per cwt	$7.90	$7.975	$8.425	$7.975	$10.1125	$9.0625
Steers, good to choice, per cwt	9.30	9.45	9.95	9.45	8.525	8.125
Beef, salt, per 200 lbs	16.75	16.75	17.00	16.75	13.50	17.00
Pork, salt, per 200 lbs	27.50	27.50	28.25	27.00	25.75	31.00
Flour, Spring patents, per bbl	8.10	8.30	8.30	8.05	9.675	9.175
Flour, Winter straights, per bbl	6.975	7.00	7.00	6.90	7.30	9.925
Lard, Middle West, per lb	.1175	.11625	.1210	.1160	.1220	.12025
Bacon, short clear sides, per lb	.12625	.12625	.13375	.12625	.13875	.16
Oats, No. 2 and No. 3 white	.45875	.45375	.45875	.4325	.39875	.449375
Potatoes, white, per bushel	.63	.5400	.63	.495	1.12½	.69
Beef, fresh, per lb	.1350	.1350	.1450	.1350	.12	.11
Mutton, dressed, per lb	.1050	.1050	.1200	.1050	.1250	.1450
Sheep, wethers, per 100 lbs	7.75	8.00	8.575	7.875	8.375	5.50
Sugar, refined granulated, per lb	.08375	.0775	.08575	.0660	.0505	.0750
Codfish, Georges, per lb	.0875	.0875	.0875	.0875	.0925	.1275
Rye flour, special patents, W. St	5.15	5.05	5.2875	5.05	6.25	8.9125
Cornmeal, export, per 100 lbs	2.125	2.10	2.125	2.00	1.65	2.10
Rice, extra fancy, lb	.07375	.07375	.07375	.07375	.07	.06875
Beans, medium, per bushel	4.98	4.95	5.025	4.80	3.525	3.375
Apples, extra choice, per lb	.1125	.1125	.11375	.1125	.1725	.11
Prunes, 60-70s, per lb	.10375	.10625	.1100	.10375	.1025	.1025
Butter, creamery extras, per lb	.50875	.4975	.5350	.4825	.37	.49
Butter, dairy, per lb	.5025	.4875	.5225	.4725	.36	.4650
Cheese, State, whole milk, per lb	.27875	.27875	.2825	.2725	.2225	.28
Coffee, Rio No. 7, per lb	.13375	.13125	.13125	.114375	.090625	.068125

OUR FOREIGN TRADE

	October 1922.	October 1921.	September 1922.	September 1921.	Ten Months 1922.	Ten Months 1921.
Exports	$370,720,154	$343,330,515	$313,093,286	$324,863,123	$3,107,810,484	$3,894,540,464
Imports	*319,000,000	188,007,629	*298,000,000	179,292,165	2,569,591,791	2,060,704,029
Excess of exports	$51,720,154	$155,323,186	$15,093,286	$145,570,958	$538,218,692	$1,833,836,435

November exports, $380,066,000. December exports, $344,000,000.

*Imports for nine days of September under the new tariff law, and amounting to $69,000,000, deducted from October and added to September.

The Week in the Money and Exchange Market

COST OF MONEY—NEW YORK

	Call Loans	Time Loans. 60-90 Days	Six Mos.	Com. Dis. 4-6 Mos.
Last week	6 @4½	5 @4⅞	5 @4¾	5 @4½
Previous week	6 @4	5 @4¾	5 @4¾	5 @4½
Year to date	6 @3½	5 @4½	5 @4½	5 @4¼
Same week, 1922	6 @4	5 @4¾	5 @4¾	5 @4¾
Same week, 1921	7 @6	7 @6½	7 @6½	7¾@7½

BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 82.3 per cent. of the total. Percentages show changes from preceding years.

	1923	P.C.	1922.	P.C.
Last week	$7,083,000,000	+11.7	$6,341,000,000	+ 9.9
Week before	7,575,000,000	+15.1	6,580,000,000	—11.5
Year to date	63,445,000,000	+14.1	55,604,000,000	— 5.5

BAR GOLD AND SILVER

	Bar Gold in London	Bar Silver in London	Bar Silver in N. Y.
Last week	87s 09d@ 87s 01d	31 d@30{15/16}d	64⅝c@64⅛c
Previous week	88s 01d@ 87s 11d	30{15/16}d@30⅝d	63⅝c@63⅛c
Year to date	90s 01d@ 87s 05d	32{11/16}d@30⅝d	67⅛c@63⅝c
Same week, 1922	95s 14d@ 93s 09d	33⅝d@32⅝d	65⅛c@63½c
Same week, 1921	105s 04d@105s 06d	33⅝d@31⅝d	57½c@54⅝c

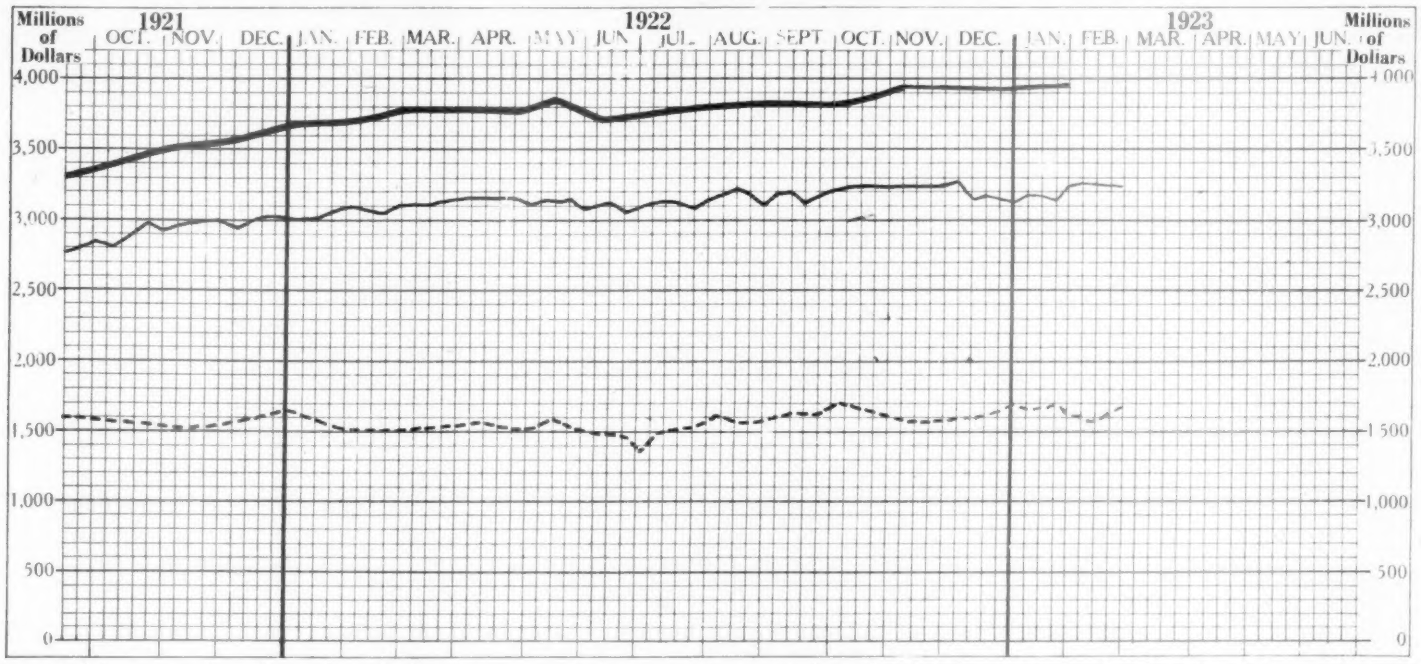
FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at $1.81¼@$1.21⅞ premium. Montreal funds in New York were quoted at $1.81¼@$1.21⅞ premium. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Exch'ge.		DEMAND Last Week. High.	Low.	Prev. Week. High.	Low.	Yr. 1923. High.	Low.	Same Wk., 1922. High.	Low.	CABLES Last Week. High.	Low.	Prev. Week. High.	Low.	Yr. 1923. High.	Low.	Same Wk., 1922. High.	Low.
4.8665	—London	4.72⅛	4.69½	4.69¼	4.67½	4.72⅛	4.41⅝	4.38¾	4.72⅝	4.72⅝	4.69¾	4.69½	4.67⅝	4.72⅝	4.62⅞	4.42	4.39½
19.28	—Paris	6.18	5.99¼	6.13¼	5.94½	7.44	5.76¼	9.20½	8.98	6.18½	5.99¾	6.13¾	5.95	7.44½	5.76¾	9.21¼	8.98¾
19.28	—Belgium	5.42½	5.32	5.40	5.25	6.82½	5.13	8.68	8.56	5.43	5.32½	5.40½	5.25½	6.83	5.13½	8.69	8.57
19.28	—Switzerland	18.88	18.79	18.80	18.75	18.95	18.52	19.50	19.49	18.90	18.81	18.82	18.77	18.97	18.54	19.58	19.51
19.28	—Italy	4.86	4.79	4.82¼	4.76½	5.24	4.62⅝	5.18	4.99½	4.86½	4.79½	4.82¾	4.77	5.24½	4.63⅛	5.18½	5.00¼
40.29	—Holland	39.68	39.53	39.53	39.48	39.70	39.12	38.63	37.85	39.73	39.58	39.58	39.53	39.75	39.17	38.64	37.86
19.30	—Greece	1.22	1.18	1.26	1.25	1.40	1.18	4.58	4.58	1.25	1.21	1.29	1.28	1.43	1.21	4.60	4.60
19.30	—Spain	15.72	15.59	15.67	15.60	15.82	15.51	16.03	15.85	15.74	15.61	15.69	15.62	15.84	15.53	16.04	15.86
26.80	—Denmark	19.50	19.18	19.18	18.93	20.61	18.33	21.05	20.73	19.52	19.20	19.20	18.95	20.63	18.35	21.10	20.78
26.80	—Sweden	26.68	26.60	26.62	26.50	27.06	26.38	26.60	26.45	26.70	26.62	26.64	26.52	27.08	26.40	26.65	26.50
26.80	—Norway	18.60	18.46	18.68	18.62	19.04	18.44	17.10	17.00	18.62	18.48	18.70	18.64	19.06	18.46	17.15	17.05
51.41	—Russia*	.03¼	.02¼	.02¼	.02	.03¼	.01½	.25	.15	.12½	.07	.12½	.07	.15	.05	.09	.07½
48.66	—Bombay	31.81	31.625	31.88	31.75	32.25	31.00	28.43	27.875	31.93	31.75	32.00	31.88	33.375	31.18	28.56	28.00
48.66	—Calcutta	31.81	31.625	31.88	31.75	33.25	31.06	28.43	27.875	31.93	31.75	32.00	31.88	33.375	31.18	28.56	28.00
78.00	—Hongkong	53.375	52.625	52.625	52.38	54.13	52.38	53.875	53.625	53.50	52.75	52.75	52.50	54.25	52.50	54.25	53.75
....	—Peking	77.25	76.25	77.75	76.00	77.75	76.00	76.00	74.75	77.375	76.375	77.875	76.125	77.875	76.125	76.10	74.85
108.82	—Shanghai	71.88	71.25	72.125	71.125	73.13	70.75	71.75	71.00	72.00	71.375	72.25	71.25	73.25	70.875	72.00	71.25
49.82	—Kobe	48.31	48.25	48.31	48.31	48.81	48.25	47.375	47.25	48.43	48.375	48.43	48.43	48.93	48.375	47.50	47.375
49.83	—Yokohama	48.31	48.25	48.31	48.31	48.81	48.25	47.375	47.25	48.43	48.375	48.43	48.43	48.93	48.375	47.50	47.375
50.00	—Manila	50.375	50.375	50.375	50.375	50.375	50.25	49.25	49.25	50.625	50.625	50.625	50.625	50.625	50.50	49.50	49.50
42.44	—Bue. Aires	37.45	37.20	37.13	37.07	37.95	36.85	37.00	36.81	37.50	37.25	37.18	37.12	38.00	36.90	37.05	36.87
33.35	—Rio	11.55	11.55	11.55	11.50	11.80	11.40	13.81	13.68	11.60	11.60	11.60	11.55	11.85	11.45	13.87	13.75
23.83	—Germany	.0050½	.0040	.0053	.0036½	.0143	.0020	.46⅝	.44	.0050½	.0040	.0053	.0036½	.0143	.0020	.47½	.44½
20.46	—Austria	.0014½	.0014¼	.0014½	.0014½	.0014⅝	.0014	.02⅜	.02¼	.0014½	.0014¼	.0014½	.0014¼	.0014⅝	.0014	.03⅛	.02⅜
23.83	—Poland	.0026	.0021	.0028	.0022	.0058	.0021	.02⅞	.02⅜	.0026	.0021	.0028	.0022	.0058	.0021	.03⅜	.03¼
26.26	—Czechoslov.	2.97½	2.97	2.97	2.96½	3.09	2.78	1.88	1.69	2.97½	2.97	2.97	2.96½	3.00	2.78	1.80	1.70
19.30	—Serbia	.98	.96	1.01	.99	1.10	.70	1.30	1.26	.98	.96	1.01	.99	1.10	.70		1.27
19.30	—Finland	2.72	2.70	2.73	2.60	2.73	2.48	2.06	2.03	2.72	2.70	2.73	2.60	2.73	2.48		2.04
19.30	—Rumania	.50	.46	.48	.45	.59½	.38	.81	.50	.50	.46	.48	.45	.59½	.38	[illegible]	.80½
20.31	—Hungary	.03⅜	.03⅛	.03⅜	.03⅜	.04⅛	.03½	.14⅜	.14½	.03⅜	.02½	.03⅜	.03⅜	.04⅛	.03½	.14⅜	.14½

*The figures given under "demand" are the offered and bid prices for 500-ruble notes, while those under "cables" are for 100-ruble notes.

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, Feb. 24 — Bank Clearings — By Telegraph to The Annalist

Central Reserve Cities	Last Week 1923	Last Week 1922	Year to Date 1923	Year to Date 1922
New York	*$3,819,278,649	$3,591,578,638	$34,454,169,000	$31,334,522,065
Chicago	527,948,306	436,379,958	4,757,792,134	3,844,677,569
Total, 2 C. R. cities	$4,347,226,955	$4,027,958,596	$39,211,961,134	$35,179,199,634
Increase	7.9%		11.4%	
Other Federal Reserve Cities				
Atlanta	$43,409,133	$32,476,017	$410,289,793	$305,665,529
Boston	321,000,000	243,000,000	2,976,000,000	2,307,000,000
Cleveland	90,827,523	63,800,000	810,515,918	628,442,144
Kansas City, Mo.	117,135,994	111,224,984	1,064,180,443	1,625,540,854
Minneapolis	57,256,299	48,874,967	535,520,670	448,289,184
Philadelphia	436,000,000	377,000,000	3,775,000,000	3,139,000,000
Richmond	43,570,000	32,175,000	409,782,000	306,854,000
Total, 7 cities	$1,109,199,249	$908,550,968	$9,981,288,824	$8,161,991,345
Increase	22.1%		22.3%	
Total, 9 cities	$5,456,426,204	$4,936,509,564	$49,193,249,958	$43,341,190,979
Increase	10.5%		13.5%	

*Five days.

Other Cities	Last Week 1923	Last Week 1922	Year to Date 1923	Year to Date 1922
Buffalo	$41,272,310	$30,603,023	$336,997,622	$278,747,581
Cincinnati	63,555,000	49,942,438	525,838,000	423,816,452
Columbus, Ohio	12,836,200	10,126,600	122,168,800	113,250,700
Denver	18,837,447	15,995,173	160,231,149	148,176,761
Los Angeles	115,166,000	79,186,000	950,152,000	716,245,000
Louisville	28,055,436	21,430,800	256,405,530	189,561,840
Milwaukee	28,818,735	21,344,886	273,816,121	218,521,141
Omaha	38,270,913	34,721,862	330,071,841	264,167,766
St. Paul	29,568,683	22,553,335	258,090,200	218,133,596
Seattle	30,207,257	27,563,262	266,952,462	235,167,468
Washington	17,346,473	14,842,785	164,395,441	138,515,003
Total, 11 cities	$423,934,454	$328,310,164	$3,645,119,166	$2,944,303,308
Increase	29.1%		23.8%	
Total, 20 cities	$5,880,360,658	$5,264,819,728	$52,838,369,124	$46,285,494,287
Increase	11.7%		14.1%	

Actual Condition — Statement of the Federal Reserve Banks — Feb. 21

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.
Gold reserve	$227,632,000	$1,004,316,000	$215,486,000	$303,108,000	$100,246,000	$137,707,000
Rediscounts	22,774,000	194,473,000	42,670,000	22,899,000	18,024,000	2,753,000
Bills on hand	72,442,000	267,759,000	84,268,000	64,842,000	43,301,000	25,689,000
Due members	121,258,000	707,275,000	112,450,000	157,631,000	60,813,000	57,481,000
Notes in circul'n.	201,331,000	569,795,000	205,045,000	237,050,000	89,011,000	121,472,000
Ratio of reserve	71.7%	79.0%	70.1%	78.9%	74.5%	86.5%

	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	$520,722,000	$99,024,000	$80,839,000	$95,639,000	$37,941,000	$252,582,000
Rediscounts	28,332,000	8,431,000	779,000	4,181,000	1,778,000	21,147,000
Bills on hand	78,891,000	25,398,000	23,901,000	17,772,000	38,200,000	67,813,000
Due members	281,931,000	72,681,000	51,050,000	82,460,000	54,055,000	138,606,000
Notes in circul'n.	389,883,000	86,594,000	55,939,000	65,684,000	51,314,000	207,379,000
Ratio of reserve	80.1%	72.0%	73.5%	66.5%	49.9%	72.5%

Federal Reserve Bank Statement

Consolidated statement of condition of twelve Federal Reserve Banks compares as follows at the close of business

RESOURCES—	Feb. 21, 1923	Feb. 14, 1923	Feb. 21, 1922
Gold and gold certificates	$302,668,000	$302,189,000	$381,673,000
Gold settlement fund—Federal Reserve Board	574,857,000	572,152,000	520,681,000
Total gold held by banks	$877,525,000	$874,341,000	$902,354,000
Gold with Federal Reserve Agents	2,142,076,000	2,144,036,000	1,977,602,000
Gold redemption fund	55,641,000	60,120,000	66,847,000
Total gold reserves	$3,075,242,000	$3,078,497,000	$2,946,803,000
Reserves other than gold	128,367,000	140,464,000	134,006,000
Total reserves	$3,203,609,000	$3,218,961,000	$3,080,809,000
Non-reserve cash	68,108,000	67,789,000	*
Bills discounted—Secured by U. S. Government obligations	368,241,000	428,724,000	281,994,000
Other bills discounted	259,682,000	224,715,000	439,289,000
Bills bought in open market	182,353,000	184,476,000	82,564,000
Total bills on hand	$810,276,000	$837,915,000	$803,847,000
United States bonds and notes	167,420,000	163,240,000	124,299,000
United States certificates of indebtedness	186,614,000	190,283,000	230,709,000
Municipal warrants	....	....	191,000
Total earning assets	$1,164,310,000	$1,191,438,000	$1,159,046,000
Bank premises	47,042,000	46,777,000	37,032,000
Five per cent. redemption fund against Federal Reserve Bank notes	311,000	311,000	9,339,000
Uncollected items	606,809,000	676,805,000	488,050,000
All other resources	16,566,000	16,045,000	14,711,000
Total resources	$5,106,755,000	$5,218,126,000	$4,788,987,000
LIABILITIES—			
Capital paid in	$108,874,000	$108,373,000	$103,685,000
Surplus	218,369,000	218,369,000	215,398,000
Deposits: Government	46,306,000	43,492,000	63,910,000
Member banks—reserve account	1,897,691,000	1,964,561,000	1,677,011,000
Other deposits	21,917,000	22,639,000	31,260,000
Total deposits	$1,965,914,000	$2,030,692,000	$1,772,181,000
Federal Reserve notes in actual circulation	2,260,497,000	2,243,603,000	2,173,514,000
F. R. Bank notes in circulation—net liabilities	3,066,000	3,074,000	81,165,000
Deferred availability items	538,323,000	602,878,000	425,437,000
All other liabilities	11,712,000	11,137,000	17,607,000
... liabilities	$5,106,755,000	$5,218,126,000	$4,788,987,000
...f total reserves to deposit and Federal ...ve note liabilities combined	75.8%	75.3%	78.1%

...not shown separately prior to January, 1923.

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York Feb. 14	New York Feb. 7	Chicago Feb. 14	Chicago Feb. 7
Number of reporting banks	63	64	49	50
Loans sec. by U.S.Govt.oblig'ns.	$82,284,000	$79,509,000	$31,216,000	$31,197,000
Loans sec. by stocks and bonds.	1,487,579,000	1,458,253,000	418,528,000	403,604,000
All other loans and discounts	2,070,708,000	2,063,837,000	630,548,000	639,577,000
Total loans and discounts	3,640,571,000	3,601,599,000	1,080,292,000	1,074,378,000
U. S. prewar bonds	37,835,000	37,836,000	2,245,000	2,415,000
U. S. Liberty bonds	417,205,000	418,298,000	40,389,000	40,959,000
U. S. Treasury bonds	36,628,000	36,631,000	25,750,000	25,958,000
U. S. Victory and Treas. notes.	483,293,000	485,620,000	90,284,000	87,006,000
U. S. ctfs. of indebtedness	79,459,000	90,860,000	13,369,000	14,171,000
Other loans, stocks & securities	545,068,000	546,777,000	184,977,000	187,752,000
Total loans, discounts & invest.	5,240,059,000	5,217,621,000	1,437,306,000	1,432,639,000
Reserve bal. with F. R. Bank	632,955,000	605,697,000	141,513,000	144,936,000
Cash in vault	68,822,000	69,280,000	30,932,000	28,809,000
Net demand deposits	4,466,069,000	4,447,343,000	1,021,857,000	1,026,432,000
Time deposits	480,123,000	482,738,000	364,006,000	366,694,000
Government deposits	44,099,000	51,584,000	10,194,000	11,951,000
Bills, payable, &c	213,930,000	153,615,000	5,910,000	3,671,000
All other	19,953,000	14,122,000	7,291,000	5,758,000

	All Reserve Cities Feb. 14	All Reserve Cities Feb. 7	Reserve Branch Cities Feb. 14	Reserve Branch Cities Feb. 7
Number of reporting banks	260	262	207	207
Loans sec. by U.S.Govt.oblign's.	$184,150,000	$182,157,000	$49,370,000	$48,334,000
Loans. sec. by stocks and bonds	2,713,356,000	2,673,580,000	551,338,000	543,420,000
All other loans and discounts	4,626,272,000	4,620,248,000	1,537,177,000	1,530,704,000
Total loans and discounts	7,523,778,000	7,475,985,000	2,137,885,000	2,122,458,000
U. S. prewar bonds	98,826,000	98,169,000	76,854,000	76,954,000
U. S. Liberty bonds	650,564,000	651,721,000	249,954,000	245,058,000
U. S. Treasury bonds	87,932,000	88,067,000	29,936,000	31,469,000
U. S. Victory and Treas. notes.	722,601,000	724,298,000	137,329,000	134,678,000
U. S. ctfs. of indebtedness	109,360,000	123,012,000	35,963,000	35,190,000
Other loans, stocks & securities.	1,193,008,000	1,196,192,000	575,941,000	576,076,000
Total loans, discounts & invest.	10,386,069,000	10,357,444,000	3,243,862,000	3,221,883,000
Reserve bal. with F. R. Bank	1,063,838,000	1,020,843,000	245,981,000	238,295,000
Cash in vault	149,013,000	144,875,000	60,979,000	62,643,000
Net demand deposits	7,962,409,000	7,899,994,000	1,943,576,000	1,908,032,000
Time deposits	1,780,372,000	1,784,732,000	1,146,274,000	1,134,642,000
Government deposits	85,070,000	99,541,000	19,089,000	22,505,000
Bills payable, &c	273,917,000	205,093,000	47,508,000	33,721,000
All other	70,511,000	62,585,000	15,412,000	15,846,000

	Other Selected Cities Feb. 14	Other Selected Cities Feb. 7
Number of reporting banks	311	311
Loans secured by United States Government obligations	$39,964,000	$39,734,000
Loans secured by stocks and bonds	463,253,000	460,189,000
All other loans and discounts	1,343,816,000	1,341,011,000
Total loans and discounts	1,847,033,000	1,840,934,000
United States prewar bonds	106,036,000	105,980,000
United States Liberty bonds	171,137,000	170,784,000
United States Treasury bonds	24,200,000	25,579,000
United States Victory and Treasury notes	78,172,000	77,414,000
United States certificates of indebtedness	20,159,000	22,133,000
Other loans, stocks and securities	422,466,000	420,620,000
Total loans, discounts and investments	2,669,203,000	2,663,444,000
Reserve balance with Federal Reserve Bank	173,947,000	170,815,000
Cash in vault	77,394,000	76,719,000
Net demand deposits	1,706,433,000	1,677,207,000
Time deposits	801,008,000	803,388,000
Government deposits	10,095,000	12,325,000
Bills, payable, &c	21,658,000	18,425,000
All other	17,238,000	21,143,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended February 24, 1923 — Total Sales 4,745,601 Shares

1921 High	1921 Low	1922 High	1922 Low	This Year to Date High	Date	Low	Date	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.
53⅝	26½	83	48	73½	Jan. 15	68	Jan. 2	ADAMS EXPRESS	$12,000,000	Dec. 30, '22	$1	Q	72½	72⅝	72½	72⅝	— ⅛	500
19⅝	10⅜	23	10⅞	18⅝	Feb. 13	13	Jan. 8	Advance Rumely	13,750,000	....	..	..	18¾	18¾	17¼	17¼	— 1⅜	900
52	31⅛	60½	31⅝	54⅝	Feb. 14	46½	Jan. 10	Advance Rumely pf	12,500,000	Jan. 2, '23	¾	Q	48	50	48	49⅛	— 2⅞	300
50	30	60	45½	65⅝	Feb. 19	57⅛	Jan. 10	Air Reduction (sh.)	168,130	Jan. 15, '23	$1	Q	65⅝	65⅝	63½	63½	— 1½	2,600
39⅛	15⅛	18⅝	9⅜	14⅝	Feb. 13	12½	Jan. 9	Ajax Rubber (sh.)	425,000	Dec. 15, '20	$1	..	14	14¼	13½	13½	— ½	4,100
1⅛	⅛	⅝	⅛	⅝	Jan. 9	¼	Jan. 4	Alaska Gold Mines ($10)	7,508,060	....	..	..	..	..	..	¼	..	......
1⅝	⅜	2	⅝	1¼	Jan. 5	1	Feb. 7	Alaska Juneau G. M. ($10)	13,967,440	....	..	..	1⅛	1⅛	1⅛	1⅛	+ ⅛	1,600
*84	*84	..	..	..	....	..	....	Allegheny & Western	3,200,000	Jan. 2, '23	3	SA	..	..	..	*84	..	......
105⅝	100	125	107	106	Jan. 18	102	Jan. 10	All-American Cables	27,586,000	Jan. 15, '23	1½	Q	102⅝	102⅝	102½	102½	— ½	200
*80	*80	100⅛	100⅛	..	....	..	....	Alliance Realty	2,500,000	Jan. 16, '23	2	Q	..	..	..	100⅛	..	......
59⅛	34	91⅝	55⅛	80	Jan. 2	71½	Jan. 16	Allied Chemical & Dye (sh.)	2,177,843	Feb. 1, '23	$1	Q	78¾	79½	77⅛	77⅛	— ⅞	10,500
103⅝	83	115⅝	101	111⅞	Jan. 2	109	Jan. 30	Allied Chemical & Dye pf	39,262,900	Jan. 2, '23	1¾	Q	110⅝	111⅞	110½	110⅝	+ ⅛	500
39⅝	28⅝	59⅝	37⅝	51¼	Feb. 16	45	Jan. 10	Allis-Chalmers Manufacturing	24,[illegible],600	Feb. 15, '23	1	Q	51	51	49½	49½	— 1½	3,800
90	67⅛	104	86½	97½	Jan. 27	94⅝	Feb. 2	Allis-Chalmers Manufacturing pf	15,729,600	Jan. 15, '23	1¾	Q	97	97	96¼	96¼	— ¾	200
92⅝	92⅝	74	66	..	....	..	....	Amalgamated Sugar 1st pf	5,000,000	May 1, '21	2	..	..	..	..	77⅝	..	......
65⅛	26⅛	42⅝	27¼	36⅞	Feb. 21	29½	Jan. 16	American Agricultural Chemical	33,322,100	Apr. 15, '21	2	..	33⅛	36⅞	33⅛	35⅝	+ 1⅛	16,500
84	51	72⅝	55⅝	68⅞	Feb. 21	58⅝	Jan. 6	American Agricultural Chemical pf	28,455,200	Apr. 15, '21	1½	..	63⅝	68⅞	63⅝	68¾	+ 4⅝	4,500
58⅛	46⅛	91	57	86	Feb. 14	77	Jan.	American Bank Note ($50)	4,945,200	Feb. 15, '23	1	Q	..	..	..	86	..	......
50⅛	43⅛	55½	51⅛	55	Feb. 7	54⅝	Jan. 16	American Bank Note pf. ($50)	4,495,650	Jan. 2, '23	75c	Q	..	..	..	55	..	......
51	24⅛	49	31⅛	49½	Feb. 13	36	Jan. 31	American Beet Sugar Company	15,000,000	Jan. 31, '21	2	..	45¼	46⅞	45	46	— ⅛	3,100
74⅝	54⅝	80½	61	80	Feb. 15	73½	Jan. 9	American Beet Sugar pf	5,000,000	Dec. 30, '22	1½	Q	79⅝	80	79⅝	80	..	200
65⅛	29⅝	49	31⅛	49½	Feb. 20	37	Jan. 9	American Bosch Magneto (sh.)	96,000	Apr. 1, '21	$1.25	..	41	49¼	40	45⅝	+ 5⅝	25,700
56⅝	42	83⅛	51	83¼	Feb. 16	70⅝	Jan. 11	American Brake Shoe & Foundry, new (sh.)	153,428	Dec. 30, '22	$1	Q	79	79	76¼	77	— 2½	1,500
100	83⅛	113	98⅝	110	Feb. 14	106½	Jan. 20	American Brake Shoe & Foundry pf., new	9,600,000	Dec. 30, '22	1¾	Q	110	110	110	110	+ ⅛	300
35⅛	23⅛	76⅝	32⅝	100½	Feb. 20	73½	Jan. 2	American Can Company	41,233,300	Feb. 15, '23	1¼	Q	96½	100½	95⅝	97½	+ 1	74,400
97	76⅝	113⅞	93⅛	115	Feb. 21	111⅞	Jan. 3	American Can Company pf	41,233,300	Jan. 2, '23	1¾	Q	114½	115	114	115	— ½	600
151⅛	115⅛	201	141	188	Feb. 13	178	Jan. 17	American Car & Foundry	30,000,000	Jan. 1, '23	3	Q	184	184	182	182	— 3	600
116⅝	108	126⅝	115½	125⅞	Jan. 18	123	Jan. 10	American Car & Foundry pf	30,000,000	Jan. 1, '23	1¾	Q	125⅞	125⅞	125⅞	125⅞	+ ⅛	100
29	6½	14	5	9	Feb. 24	5⅝	Jan. 30	American Chicle (sh.)	155,958	Nov. 1, '20	1	..	7¼	9	7⅛	8½	+ 1¼	7,600
..	..	30½	25	25	Feb. 14	22	Feb. 14	American Chicle pf.	3,000,000	Apr. 1, '21	1½	..	..	..	..	25	..	......
24⅝	15⅜	30⅜	14⅝	20⅝	Jan. 4	14¼	Feb. 5	American Cotton Oil Company	20,237,100	June 1, '20	1	..	17½	18⅝	16⅝	16⅝	— 1⅛	5,900
67	35⅝	61	..	38⅝	Jan. 4	25⅝	Feb. 5	American Cotton Oil Company pf	10,198,600	Dec. 1, '20	3	..	34⅝	34⅝	32½	33¼	— 1⅜	900
8⅝	4⅝	7⅛	4⅛	7⅝	Feb. 23	6¼	Jan. 3	American Drug Syndicate ($10)	5,333,500	Dec. 15, '20	40c	..	7⅛	7⅝	7	7⅝	+ ¼	9,600
137	113	162	126	142	Jan. 2	133	Feb. 6	American Express	18,000,000	Jan. 2, '23	$2	Q	141	141	141	141	+ 2½	100
16	8	17⅝	10⅛	13	Feb. 16	11	Jan. 6	American Hide & Leather Company	11,274,100	....	..	..	12⅝	12⅝	12⅛	12½	— ⅜	1,200
62⅝	40⅛	74⅝	58	71⅝	Feb. 14	66½	Jan. 2	American Hide & Leather Company pf	12,548,300	Oct. 1, '20	1¾	..	71	71½	70¼	71½	..	1,400
83⅛	42	122	78	110	Feb. 13	98½	Jan. 22	American Ice	7,161,400	Jan. 25, '23	1¾	Q	108	108½	106	106	— 2½	1,900
73⅛	57	95⅝	72	89	Feb. 20	85½	Feb. 1	American Ice pf	15,000,000	Jan. 25, '23	1½	Q	89	89	88	88	..	300
53⅝	21⅛	50⅝	24⅝	29⅞	Feb. 9	24⅝	Jan. 30	American International	49,000,000	Sep. 30, '20	1	..	28½	28½	25⅝	26⅛	— 2⅜	4,100
11⅝	7⅜	13⅛	9⅛	12½	Feb. 16	11¼	Jan. 3	American La F. Fire Engine ($10)	2,897,000	Feb. 15, '23	1¾	Q	12½	12½	12	12	— ½	300
..	..	101⅜	93	96	Jan. 6	95	Feb. 15	American La F. Fire Engine pf	2,714,700	Jan. 2, '23	1¾	Q	..	..	..	96	..	......
62⅛	17⅛	42½	28	36⅝	Feb. 15	29⅝	Jan. 9	American Linseed	16,750,000	Mar. 31, '21	¾	..	35	35½	34⅜	34⅜	— ⅝	1,500
93	39⅝	64⅛	48	59	Feb. 15	51	Jan. 10	American Linseed pf	16,750,000	July 1, '21	1¾	..	56⅝	57	56⅝	57	..	300
110⅛	73½	136⅝	102	129⅝	Jan. 4	120½	Jan. 17	American Locomotive	25,000,000	Dec. 30, '22	1½	Q	126	128⅝	124½	126⅝	+ ⅞	22,800
115	98⅝	122¾	112	122	Feb. 7	119½	Jan. 4	American Locomotive pf	25,000,000	Dec. 30, '22	1¾	Q	122	122	121	121	..	200
15⅛	11⅝	13	⅜	¾	Jan. 9	½	Jan. 17	American Malt & Grain, stamped (sh.)	....	....	..	..	..	..	..	½	..	......
..	..	55½	44	54⅝	Jan. 11	50¼	Feb. 1	American Metal Company (sh.)	536,000	Dec. 1, '22	¾	Q	53	54	52	52½	— ⅛	7,100
..	..	115½	107	117	Feb. 10	115	Jan. 3	American Metal Company pf	5,000,000	Dec. 1, '22	1¾	Q	116	116	116	116	— 1	300
91	66⅝	129	82	85	Jan. 4	76	Jan. 2	American Radiator ($25)	20,709,350	Dec. 30, '22	$1	Q	83⅞	83⅞	81⅜	83	— 1⅛	300
..	..	119	119	123	Feb. 23	123	Feb. 23	American Radiator pf.	3,000,000	Feb. 15, '23	1¾	Q	123	123	123	123	..	100
..	..	..	..	100¼	Jan. 23	97	Feb. 19	American Rolling Mill pf	7,000,000	Jan. 15, '23	1¾	Q	97	98	97	98	..	1,200
10	3⅛	8⅝	3⅝	9⅛	Feb. 19	6⅝	Jan. 5	American Safety Razor ($25)	12,500,000	Oct. 2, '22	25c	..	8⅝	9⅛	8⅛	8⅛	— ⅜	15,900
80	80	..	..	..	....	..	....	American Shipbuilding	14,679,500	Feb. 1, '23	2	Q	..	..	..	84	..	......
14	4⅝	25⅛	5½	21⅝	Jan. 3	17½	Feb. 24	American Ship & Commerce (sh.)	669,243	....	..	..	19⅝	19⅝	17½	17½	— 2	7,000
47¼	29⅝	67½	43⅝	65⅝	Feb. 19	53	Jan. 17	American Smelting & Refining Company	60,998,000	Mar. 15, '21	1	..	64⅛	65⅝	63	63⅝	— ⅜	29,700
90	63⅛	104⅛	86½	101⅞	Feb. 20	98⅝	Jan. 18	American Smelting & Refining Company pf	50,000,000	Dec. 1, '22	1¾	Q	101½	101⅞	100⅞	100⅞	— ⅛	800
114⅝	95	159	109½	152¼	Feb. 16	140	Jan. 10	American Snuff	11,000,000	Jan. 2, '23	3	Q	..	..	..	151	..	......
90	77	100⅞	90	100	Feb. 20	100	Feb. 20	American Snuff pf	3,952,800	Jan. 2, '23	1½	Q	100	100	100	100	..	100
35	18	46⅛	30⅝	39⅝	Feb. 13	35½	Jan. 17	American Steel Foundries (33 1-3)	24,073,200	Jan. 15, '23	75c	Q	39	39	38	38	— 1	4,000
95⅛	78	107	91	105⅛	Feb. 9	102	Jan. 23	American Steel Foundries pf	8,381,300	Dec. 30, '22	1¾	Q	104⅞	104⅞	104⅞	104⅞	+ ¼	100
96	47⅝	85⅝	54⅛	85	Feb. 13	76	Jan. 17	American Sugar Refining Company	45,000,000	July 2, '21	1¾	..	83	83	81½	81⅝	— 1⅛	5,100
101¼	67½	112	84	108⅝	Jan. 3	106½	Jan. 23	American Sugar Refining Company pf	45,000,000	Jan. 2, '23	1¾	Q	107⅜	107⅜	107½	108	+ ⅜	800
88	28½	47	23¾	36⅝	Feb. 14	24¼	Feb. 1	American Sumatra Tobacco	14,447,400	Aug. 1, '21	2	..	34	34½	31⅜	32¼	— 1⅜	2,200
91	64⅝	71	52¼	65⅝	Feb. 13	55⅝	Jan. 16	American Sumatra Tobacco pf	1,063,500	Sep. 1, '21	3½	..	..	..	..	65	..	......
56	48	70	54	58⅛	Feb. 21	57⅞	Feb. 16	American Telegraph & Cable	14,000,000	Dec. 1, '22	1¼	Q	58½	58½	58½	58½	+ ½	100
119¼	95⅝	128¼	114½	124	Jan. 5	121⅜	Feb. 1	American Telephone & Telegraph Company	701,727,102	Jan. 15, '23	2¼	Q	123	123⅜	123	123⅛	+ ⅛	6,200
136⅝	111½	169¼	129⅛	161⅝	Feb. 13	150	Jan. 17	American Tobacco Company	40,242,400	Dec. 1, '22	3	Q	157	158⅝	155½	156⅞	+ ¼	2,800
131¼	110	105⅝	126	159⅝	Feb. 9	148	Jan. 9	American Tobacco, Class B	49,300,200	Dec. 1, '22	3	Q	156⅝	157⅛	154⅛	154⅛	— 3¼	3,800
99⅛	86	108⅝	96½	104	Jan. 3	103	Jan. 9	American Tobacco Company pf., new	52,699,700	Jan. 2, '23	1½	Q	104	104	103⅝	104	+ ⅛	900
6½	4	33¼	6	31⅝	Feb. 19	27½	Jan. 30	American Water Works & Electric	8,489,900	....	..	..	31½	31⅝	29⅝	29⅝	+ 1⅜	1,100
66⅝	48	93⅞	67	93	Jan. 16	85⅝	Jan. 3	American Water Works & Electric 1st pf	5,628,300	Feb. 15, '23	1¾	Q	91	93	90½	93	+ 1½	600
20	8½	55¼	17¼	56½	Feb. 16	48½	Jan. 2	American Water Works & Electric partic. pf	8,084,900	....	..	..	56	56	53½	54¼	— 1¼	17,275
96⅛	90⅝	95	86	98¼	Jan. 31	93¾	Jan. 2	American Wholesale pf.	7,858,000	Jan. 1, '23	1¾	Q	..	..	..	98¾	..	......
83⅛	57	105	78¾	105½	Feb. 23	94	Jan. 10	American Woolen Company	40,000,000	Jan. 15, '23	1¾	Q	101⅜	105½	100½	103⅝	+ 3	68,300
104⅛	93	111¼	102½	111⅞	Feb. 15	109⅞	Jan. 26	American Woolen Company pf	40,000,000	Jan. 15, '23	1¾	Q	110⅝	110⅝	110⅝	110½	— 1	500
39⅛	20½	37⅞	22½	30	Feb. 15	26	Jan. 24	American Writing Paper pf	12,500,000	Apr. 1, '13	1	..	27	27	27	27	— 1½	100
14⅝	6⅝	21	12⅛	19⅛	Feb. 16	15	Jan. 23	American Zinc, Lead & S. ($25)	4,828,000	May 1, '17	4	..	18⅛	18⅛	18	18	— ⅛	400
40⅝	22⅞	57	36	56½	Feb. 16	48⅛	Jan. 29	American Zinc, Lead & S. pf. ($25)	2,414,000	Nov. 1, '20	$1.50	..	56	56	56	56	— ⅛	400
50⅝	31⅛	57	45⅝	51½	Feb. 23	45⅛	Jan. 18	Anaconda Copper Mining Company ($50)	150,000,000	Nov. 22, '20	$1	..	50⅝	51⅜	50½	51	+ ⅝	60,100
12⅝	8	24	10	24½	Feb. 20	14¼	Jan. 16	Ann Arbor	3,250,000	....	..	..	21	24½	20	20	..	1,400
32¼	20	52	29	45	Feb. 23	32½	Jan. 10	Ann Arbor pf	4,000,000	....	..	..	41	45	41	43	+ 2⅞	1,100
15	15	16⅛	15	16⅜	Jan. 9	16	Jan. 5	Art Metal Construction ($10)	3,205,700	Jan. 25, '23	25c	Q	..	..	..	16⅜	..	......
3½	1	3	⅝	1	Jan. 2	¾	Jan. 19	Assets Realization ($10)	9,990,000	Oct. 1, '13	1	..	1	1	1	1	..	300
50⅛	24	68⅜	43	74⅝	Feb. 21	62¼	Jan. 5	Associated Dry Goods	14,958,100	Feb. 1, '23	1	Q	69⅝	74⅝	69	73⅝	+ 3⅝	17,800
76⅝	55⅝	86	75	89	Feb. 13	83	Jan. 2	Associated Dry Goods 1st pf	13,760,100	Dec. 1, '22	1½	Q	..	..	..	88⅜	..	......
78	45	91½	75⅞	91¼	Feb. 23	88⅜	Jan. 9	Associated Dry Goods 2d pf	8,760,100	Dec. 1, '22	1¾	Q	90⅞	91¼	90⅞	91⅛	— ¼	166
107⅜	91	135½	99	134	Jan. 11	120⅝	Jan. 3	Associated Oil	40,000,000	Jan. 25, '23	1½	Q	127⅛	127⅛	127	127	— 3⅝	300
94	76¼	108⅛	91⅜	103⅞	Feb. 24	100	Jan. 16	Atchison, Topeka & Santa Fe	227,465,000	Dec. 1, '22	1½	Q	101¼	103⅜	101¼	103⅝	+ 2⅝	16,100
88	75⅛	95½	85	90⅛	Feb. 7	88¼	Jan. 17	Atchison, Topeka & Santa Fe pf	124,199,500	Feb. 2, '23	2½	SA	90	90	89⅝	89⅝	— ⅛	1,200
7⅛	1	5½	⅝	3¼	Feb. 21	1½	Jan. 3	Atlanta, Birmingham & Atlantic	30,000,000	....	..	..	2½	3⅛	2⅝	3	+ ½	8,000
91	77	124⅞	83	125	Feb. 24	110¼	Jan. 17	Atlantic Coast Line	67,586,200	Jan. 10, '23	3½	SA	118⅝	125	118⅛	125	+ 7	15,000
9	1⅝	5½	1½	3½	Feb. 13	1⅝	Jan. 17	Atlantic Fruit (sh.)	325,650	....	..	..	3	3	2⅛	2½	— ⅜	1,100
..	..	2⅝	1½	2⅞	Feb. 14	1½	Jan. 11	Atlantic Fruit collateral trust certificates	266,264	....	..	..	2⅝	2⅝	2	2	— ½	2,800
76	18	43¼	19⅝	27⅞	Feb. 16	18¼	Jan. 30	Atlantic, Gulf & West Indies S. S.	14,963,400	Feb. 1, '21	5	..	26½	26⅝	24	25	— 1¼	1,600
44⅛	15⅝	31¼	15	21	Feb. 16	14⅞	Feb. 2	Atlantic, Gulf & West Indies S. S. pf	14,979,700	Jan. 3, '21	$1.25	..	18⅝	18⅛	18½	18½	— 2	100
[illegible]	*820	*1575	117	160	Jan. 9	119	Jan. 2	Atlantic Refining	50,000,000	Dec. 15, '22	5	..	143	144⅝	142	x144⅝	— ¼	600
13½	103⅝	119⅞	114	120	Jan. 18	119	Feb. 6	Atlantic Refining pf	20,000,000	Feb. 1, '23	1¾	Q	119	119	119	119	..	500
..	..	168	120	162	Feb. 6	155	Jan. 4	Atlas Powder	8,201,300	Dec. 11, '22	3	Q	..	..	..	162	..	......
..	..	94⅞	82	90¼	Jan. 13	86½	Feb. 6	Atlas Powder pf	9,000,000	Feb. 1, '23	1½	Q	..	..	..	89½	..	......
30	12⅝	22½	13⅛	20⅝	Feb. 14	15⅜	Jan. 2	Atlas Tack (sh.)	95,000	....	..	..	18⅛	20⅝	18½	20	— ½	4,000
3¼	8⅛	40⅝	9⅛	35½	Jan. 12	29	Feb. 7	Austin, N. & Co. (sh.)	150,000	....	..	..	30⅝	33⅛	30	31	+ ½	11,300
9	56⅝	91	68	89½	Jan. 23	87	Feb. 3	Austin, N. & Co. pf	5,500,000	Feb. 1, '23	1¾	Q	..	..	..	87½	..	......
5¼	2⅛	7	2	4½	Feb. 23	2	Jan. 26	Auto Sales ($50)	4,029,100	....	..	..	3	4½	3	4½	..	900
15	10	15½	10½	13½	Feb. 23	12½	Jan. 25	Auto Sales pf. ($50)	2,775,535	Dec. 31, '21	1¾	..	12⅝	13½	12⅝	13½	+ ½	700
100⅝	62¼	142⅝	92⅞	142	Feb. 17	129¼	Jan. 17	BALDWIN LOCOMOTIVE	20,000,000	Jan. 1, '23	3½	SA	140⅝	141⅜	137½	137⅞	+ 2⅝	60,300
105	95	118	104	116⅞	Jan. 4	113	Jan. 22	Baldwin Locomotive pf	20,000,000	Jan. 1, '23	3½	SA	114⅜	114⅜	114½	114½	+ 1⅜	200
42⅝	30⅝	60¼	33½	53⅞	Feb. 21	40⅛	Jan. 17	Baltimore & Ohio	152,314,300	Mar. 1, '19	2	..	52⅝	53⅝	51½	53	+ 1½	28,400
56⅝	47	66¼	52½	60⅝	Feb. 23	57⅞	Jan. 24	Baltimore & Ohio pf	60,000,000	Sep. 1, '22	2	SA	60⅝	60⅝	60½	60⅝	+ ⅝	1,400
..	..	94	92⅞	94¼	Jan. 6	91	Jan. 25	Bangor & Aroostook pf	3,480,[illegible]	Jan. 1, '23	1¾	SA	..	..	..	93	..	......
41	30	67⅞	40	55	Feb. 16	44	Jan. 12	Barnet Leather (sh.)	40,000	Aug. 15, '20	$1.50	..	..	..	..	54	..	......
86	70	97½	89	..	....	....	..	Barnet Leather pf	1,800,000	Jan. 1, '23	1¾	Q	..	..	..	90	..	......
27	21	56⅝	19⅝	34½	Jan. 3	29	Jan. 31	Barnsdall Corporation, Class A ($25)	13,000,000	Apr. 30, '21	62½c	..	31	31	30½	31	— ⅜	1,200
35	14⅝	39	17	22	Jan. 3	18⅝	Jan. 19	Barnsdall Corporation, Class B ($25)	3,713,200	Apr. 30, '21	62½c	..	20⅞	20⅞	19	19	+ 2	700
1	⅛	1⅜	¼	⅝	Jan. 12	⅜	Feb. 14	Batopilas Mining ($20)	3,931,980	....	..	..	⅜	½	⅜	⅜	..	2,300
39	27	65	33	61	Jan. 13	50½	Feb. 7	Bayuk Brothers (sh.)	63,887	....	..	..	55	55	55	55	— ¼	100
..	..	117	114⅝	121	Jan. 26	110	Jan. 29	Bayuk Brothers 1st pf	969,000	Jan. 15, '23	2	Q	112	112	112	112	+ 1	100
..	..	..	..	*40	Jan. 11	*40	Jan. 11	Beech Creek Railroad ($50)	6,000,000	Jan. 2, '23	50c	Q	..	..	..	*40	..	......
..	..	53⅝	30	69⅝	Jan. 20	51	Jan. 2	Beech Nut Packing	5,030,030	Jan. 10, '23	60c	Q	63½	63½	61½	63½	— 1¼	2,600
100	97	101	101	..	....	....	..	Beech Nut Packing pf., B	1,119,500	Jan. 15, '23	1¾	Q	..	..	..	101	..	......
62⅛	39⅛	79	51	65	Feb. 13	59½	Jan. 22	Bethlehem Steel	14,862,000	Jan. 2, '23	1¼	Q	65	65	63½	63½	— 1½	500
65	41⅛	82¾	55⅛	67⅝	Feb. 15	60¼	Jan. 16	Bethlehem Steel, Class B, trust certificates	61,608,[illegible]	Jan. 2, '23	1¼	Q	66⅛	67	65⅝	66	— ¼	18,700
93⅛	87	105	90⅞	96⅛	Jan. 2	93	Jan. 31	Bethlehem Steel 7% pf	5,971,800	Jan. 2, '23	1¾	Q	..	..	..	110⅛	..	......
107⅛	93⅝	116⅝	104	111⅛	Feb. 9	107⅝	Feb. 2	Bethlehem 8% pf	24,061,600	Jan. 2, '23	2	Q	110⅛	110⅛	109⅝	109⅝	— ½	1,100
..	..	100⅛	94	97⅛	Feb. 10	93¼	Jan. 31	Bethlehem Steel pf., new	28,068,000	Jan. 2, '23	1¾	Q	96⅝	96⅝	95⅝	96	..	1,200
7⅛	3	10¼	3½	7¼	Jan. 18	5	Jan. 3	Booth Fisheries (sh.)	249,970	Apr. 1, '19	50c	..	6⅝	6⅝	6¼	6¼	— ¼	600
39	39	48	30	35⅝	Jan. 11	30	Jan. 3	Booth Fisheries 1st pf	4,998,000	Oct. 1, '20	1¾	..	..	..	..	35⅝	..	......
9	8⅛	14⅛	8½	9⅛	Jan. 6	8⅝	Feb. 3	British Empire Steel	7,639,200	....	..	..	9⅛	9⅛	9⅛	9⅛	..	100
58⅝	55	77	58	69⅛	Feb. 15	66⅛	Feb. 5	British Empire Steel 1st pf	7,676,100	Feb. 1, '23	1¾	Q	68½	68½	68½	68½	— ¾	100
23⅝	21⅛	39	19⅛	26½	Feb. 20	24⅛	Feb. 7	British Empire Steel 2d pf	52,949,100	....	..	..	26½	26½	26½	26½	+ ½	100
109⅛	88	124⅝	100	121½	Feb. 9	109	Jan. 22	Brooklyn Edison	28,642,900	Dec. 1, '22	2	Q	115	117	114⅝	115½	+ ⅛	10,600
14⅝	6	29	6⅝	16⅛	Jan. 2	8⅝	Feb. 23	Brooklyn Rapid Transit	48,375,100	Jan. 2, '18	1¼	..	11	11⅝	8⅝	8⅞	— 2⅛	12,800
10	3⅛	24⅞	5⅝	13	Jan. 2	7⅜	Feb. 23	Brooklyn Rapid Transit certificates of deposit	26,144,900	....	..	..	9⅝	10⅛	7⅜	8⅜	— 1½	600
76⅛	51	124½	70	128	Feb. 7	109⅝	Jan. 19	Brooklyn Union Gas	18,000,000	Jan. 2, '23	2	Q	121	124	121	121⅜	+ 1⅛	1,900
46⅝	37	64⅞	42	63⅞	Jan. 19	60	Jan. 6	Brown Shoe	8,400,000	Sep. 1, '20	1¾	..	61¼	62	60¼	61	— 1⅜	1,100
90	70	99⅝	89	99	Jan. 15	98	Jan. 23	Brown Shoe pf	4,987,500	Feb. 1, '23	1¾	Q	..	..	..	98	..	......
5⅛	2⅛	5⅝	1⅜	2⅝	Jan. 25	2	Jan. 25	Bruns T. & R. R. Sec.	7,000,000	....	..	..	2⅝	2⅝	2⅝	2⅝	..	200
72	65	115	73	..	....	....	..	Buffalo & Susquehanna	2,997,500	Dec. 30, '22	1¾	Q	..	..	..	115	..	......
44	41	46	46	..	....	....	..	Buffalo & Susquehanna pf	3,943,100	Dec. 30, '22	2	SA	..	..	..	46	..	......
68	40⅛	*74	*50	64	Jan. 22	62	Jan. 3	Buffalo, Rochester & Pittsburgh	10,500,000	Feb. 15, '23	2	SA	..	..	..	63½	..	......
90	80⅝	96	*85	*89½	Feb. 7	*89½	Feb. 7	Buffalo, Rochester & Pittsburgh pf	6,000,000	Feb. 15, '23	3	SA	..	..	..	89½	..	......
..	..	147	115	144½	Jan. 2	138	Feb. 23	Burns Brothers, Class A (sh.)	80,944	Feb. 15, '23	$2.50	Q	138⅝	138⅝	138	138½	— ½	600
83⅝	31	53	28⅝	43	Jan. 2	38	Feb. 23	Burns Brothers, Class B (sh.)	79,935	Feb. 15, '23	50c	Q	39½	39½	38	38⅝	— 1⅛	1,900
..	..	117½	112	120	Feb. 6	120	Feb. 6	Burns Brothers prior pf	1,292,100	Feb. 1, '23	$1.75	Q	120	120	120	120	..	200
..	..	105½	94	105½	Jan. 10	104⅝	Jan. 4	Burns Brothers pf	2,993,000	Jan. 2, '23	1¾	Q	105	105	105	105	— ⅛	100
90	87⅝	101⅛	87¼	..	....	....	..	Bush Terminal Buildings pf	6,610,400	Jan. 2, '23	1¾	Q	..	..	..	97	..	......
83⅝	14⅝	34	15	21⅝	Jan. 4	17½	Feb. 1	Butterick Company	14,647,200	Sep. 1, '16	¾	..	19	19	19	19	— ⅜	200
6⅝	3⅝	10¼	5⅛	11⅝	Feb. 14	9¼	Jan. 17	Butte Copper & Zinc ($5)	3,000,000	June 30, '18	50c	..	11⅛	11⅜	11⅛	11¼	— ⅛	22,700
22	10⅝	35¼	20⅝	34⅝	Feb. 16	29½	Jan. 17	Butte & Superior ($10)	2,901,970	Dec. 30, '22	50c	..	33⅝	34¼	33	33⅝	+ ⅜	10,000
19⅝	7⅝	15⅛	6⅝	9⅛	Feb. 16	6⅝	Jan. 2	CADDO CENTRAL O. & R. (sh.)	150,000	....	..	..	8⅝	8⅝	8½	8½	— ½	400
74	53⅝	80⅛	68	87	Feb. 9	79¼	Jan. 24	California Packing (sh.)	471,700	Dec. 15, '22	$1.25	Q	85	86	84½	86	— ½	2,800
50⅝	25	71⅞	43⅛	88	Feb. 16	66¼	Jan. 3	California Petroleum	14,877,000	Oct. 1, '13	1¾	..	84⅝	86⅝	82	x82	— 2⅝	30,500
88	68⅛	98¼	83	99⅝	Feb. 16	94⅝	Jan. 2	California Petroleum pf	10,489,500	Jan. 2, '23	1¾	Q	99	99⅝	98	98⅞	— ⅛	1,500
7⅛	3⅝	11⅝	5⅛	12⅝	Feb. 20	9⅝	Jan. 23	Callahan Zinc & Lead	6,551,930	....	..	..	12⅛	12⅝	11⅛	11⅛	+ ⅞	47,600
60	41¼	66⅛	50½	62½	Feb. 23	52	Jan. 23	Calumet & Arizona ($10)	6,445,300	Dec. 18, '22	50c	Q	61⅜	62⅛	61	62⅛	+ 1	900
123⅝	101	151⅝	119⅝	149⅝	Feb. 20	140¼	Jan. 17	Canadian Pacific	259,294,600	Dec. 30, '22	2½	Q	148⅝	149⅝	148½	149	+ ⅜	12,000
48	40	56¼	51	..	....	....	..	Canada Southern	15,000,000	Feb. 1, '23	1½	SA	..	..	..	52	..	......
15⅛	11	16⅝	6⅝	9⅝	Feb. 19	7	Jan. 6	Carson Hill Gold Mining ($1)	200,000	....	..	..	9⅝	9⅝	9⅝	9⅝	+ ⅝	600
10⅝	3	9½	3	4⅝	Feb. 21	3	Jan. 2	Case (J. I.) Plow (sh.)	125,000	....	..	..	4	4⅝	4	4½	+ 1	600
..	..	44	29¼	35	Feb. 20	28½	Jan. 30	Case (J. I.) Threshing Machine	13,000,000	....	..	..	35	35	35	35	— 2⅛	100
85⅝	60	93¼	68	78	Jan. 16	69⅝	Jan. 4	Case (J. I.) Threshing Machine 7% pf	13,000,000	Jan. 1, '23	1¾	Q	77	77	77	77	+ 2¼	100
43⅝	22⅝	44½	29⅝	38⅝	Feb. 14	32¾	Jan. 8	Central Leather	39,689,300	Aug. 2, '20	1¾	..	37½	38⅝	37	37	— ⅛	8,700
96	57⅛	82⅝	63⅝	75⅝	Feb. 19	67⅝	Jan. 8	Central Leather pf	33,297,900	Apr. 1, '21	1¾	..	75	75⅝	73⅝	74	— ⅜	2,000
209	186	245	184	231	Feb. 6	210	Feb. 1	Central of New Jersey	27,436,800	Feb. 15, '23	2	Q	224½	224½	219⅝	220	— 7⅝	700
36⅛	23	46⅝	32⅝	47⅞	Feb. 21	42½	Jan. 17	Cerro de Pasco Copper (sh.)	946,442	Mar. 1, '21	50c	..	46⅛	47⅝	45⅝	47⅛	+ ⅝	26,700
44	22	53⅛	34	44	Feb. 7	41	Feb. 23	Certain-Teed Products (sh.)	82,000	Jan. 1, '21	$1	..	42⅝	42⅝	41	41	— 1	300
85	70	95	85	88	Feb. 9	87	Feb. 13	Certain-Teed Products 1st pf	3,540,000	Jan. 1, '23	1¾	Q	..	..	..	87	..	......
68	68	..	..	..	....	....	..	Certain-Teed Products 2d pf	2,675,000	Jan. 1, '23	1¾	Q	..	..	..	68	..	......
88	38⅛	79⅝	47⅝	75	Feb. 16	61⅞	Feb. 1	Chandler Motor (sh.)	280,000	Jan. 2, '23	$1.50	Q	73⅝	74⅝	71⅞	72⅝	— 1½	15,800
65⅛	46	79	54	76⅝	Jan. 30	69	Jan. 17	Chesapeake & Ohio	62,793,700	Jan. 1, '23	2	SA	75	75½	73⅞	74	..	4,800
..	..	105⅝	100⅝	104⅝	Feb. 23	101⅞	Jan. 22	Chesapeake & Ohio pf	12,558,500	Jan. 1, '23	1¾	..	104	104½	103⅞	104½	+ ½	2,200

New York Stock Exchange Transactions—*Continued*

1921 High	1921 Low	1922 High	1922 Low	This Year to Date High	Date	Low	Date	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	Last Week's Transactions First.	High.	Low.	Last.	Change.	Sales.
8⅝	4	12¾	1⅜	3¾	Feb. 13	2¼	Jan. 4	Chicago & Alton	19,538,300	....	..	..	3⅝	3⅝	3⅜	3⅜	— ⅛	2,000
12	6¼	20⅝	3⅛	6⅜	Feb. 7	3⅜	Jan. 12	Chicago & Alton pf	19,493,000	Jan. 16, '11	2	..	6	6	5⅝	5⅝	— ⅛	900
16⅞	13½	43¾	12¼	38⅝	Feb. 13	26⅛	Jan. 16	Chicago & Eastern Illinois, new	23,845,300	....	..	..	37	37⅞	36½	36½	— 1¼	1,100
37	33½	64½	31⅛	57¾	Feb. 3	51	Jan. 17	Chicago & Eastern Illinois pf., new	22,051,100	....	..	..	57½	57½	57	57½	— 1	100
9⅛	6¼	10½	3⅝	7	Feb. 7	4	Jan. 18	Chicago Great Western	45,246,900	Feb. 15, '10	2	..	6¾	6¾	6¼	6½	— ⅛	1,400
20⅞	14	24½	7	17	Feb. 6	8½	Jan. 18	Chicago Great Western pf	44,137,000	July 15, '19	1	..	15	15	13	14	— 1	3,600
31	17¼	36⅝	16½	26	Feb. 13	20⅝	Jan. 15	Chicago, Milwaukee & St. Paul	117,411,300	Sep. 1, '17	2½	..	25½	25⅞	25	25	..	8,300
46½	29½	55	29	44⅝	Feb. 15	32½	Jan. 13	Chicago, Milwaukee & St. Paul pf	116,274,900	Sep. 1, '17	3½	..	43⅞	44	42⅞	42⅞	— ⅜	15,500
71	60⅛	95¼	59	87½	Feb. 23	77	Jan. 23	Chicago & Northwestern	145,165,810	Jan. 15, '23	2½	SA	84⅜	87½	84	86	+ ⅜	12,200
110	95	125	100	118	Feb. 24	115	Jan. 5	Chicago & Northwestern pf	22,395,100	Jan. 15, '23	3½	SA	116	118	115⅞	118	+ 1	800
70¼	47	89⅝	59	88⅞	Feb. 9	82⅝	Jan. 10	Chicago Pneumatic Tool	12,934,600	Jan. 25, '23	1	Q	86¾	88¾	86½	87⅞	+ ⅜	8,100
35	22⅝	50	30½	37¾	Feb. 20	31½	Jan. 15	Chicago, R. I. & P.	75,000,000	....	..	..	35½	37¼	35½	36⅞	+ ¼	16,200
89¾	68⅝	105	83¾	95	Feb. 9	89¾	Jan. 18	Chicago, R. I. & P. 7% pf	29,422,100	Dec. 30, '22	3½	SA	94½	95	92½	92½	+ 1½	700
77	56½	93¾	70¼	84⅝	Feb. 9	81⅞	Jan. 24	Chicago, R. I. & P. 6% pf	25,135,800	Dec. 30, '22	3	SA	84⅝	84⅝	84⅛	84⅛	— ⅜	400
63	50	90	51	77	Feb. 13	71	Jan. 9	Chicago, St. Paul, Minn. & O.	18,556,700	Feb. 20, '23	2½	SA	76½	76½	76½	76½	+ 2	200
87	70	107	83	102⅞	Jan. 30	100	Feb. 13	Chicago, St. Paul, Minn. & O. pf	11,259,300	Feb. 20, '23	3½	SA	..	..	..	100	..	......
16⅞	9	29¼	15⅛	30¾	Feb. 19	27¾	Jan. 2	Chile Copper ($25)	97,562,000	....	..	..	30	30¼	29⅝	29⅞	— ⅛	45,700
29⅛	19½	33⅝	22¼	29⅞	Feb. 21	24⅜	Jan. 29	Chino Copper ($5)	4,500,000	Sep. 30, '20	37½c	..	26¾	29⅞	26¾	29⅛	+ 2½	23,400
57⅛	32	80½	54	77	Feb. 13	75½	Feb. 8	Cleveland, C., C. & St. L.	47,056,300	Jan. 20, '23	1	Q	..	..	..	77	..	......
75	60	100⅝	72¾	..	....	..	....	Cleveland, C., C. & St. Louis pf	10,000,000	Jan. 20, '23	1¼	Q	..	..	..	100	..	......
*62	*60½	*71½	*65	..	....	..	....	Cleveland & Pittsburgh ($50)	11,237,750	Dec. 1, '22	87½c	Q	..	..	..	*71½	..	......
..	..	37	37	..	....	..	....	Cleveland & Pittsburgh special ($50)	17,893,400	Dec. 1, '22	50c	Q	..	..	..	*37	..	......
62¼	36¼	70¼	43	72¼	Feb. 7	65¾	Jan. 5	Cluett, Peabody & Co.	18,000,000	Feb. 1, '23	1½	Q	70	71	70	70	— 1	1,200
89	79½	103½	87½	110	Feb. 5	102¼	Jan. 12	Cluett, Peabody & Co. pf	8,482,000	Jan. 1, '23	1¾	Q	..	..	..	108½	..	......
43⅛	19	82⅝	41	81	Jan. 3	73½	Feb. 2	Coca-Cola (sh.)	500,000	Jan. 2, '23	$1	Q	75⅝	76	74⅜	74½	— 1½	7,600
..	..	97	93½	94½	Jan. 10	92⅝	Jan. 4	Coca-Cola pf.	10,000,000	Jan. 2, '23	3½	SA	94	94	94	94	..	200
32⅝	22	37	24	31⅜	Feb. 15	25¼	Jan. 17	Colorado Fuel & Iron	34,235,500	May 25, '21	¾	..	30⅝	30⅝	29½	29½	— 1½	1,800
106	100	106	101⅞	..	....	..	....	Colorado Fuel & Iron pf	2,000,000	Nov. 25, '22	2	Q	..	..	..	105	..	......
46⅞	27¼	53½	38	45½	Feb. 13	40	Jan. 11	Colorado & Southern	31,000,000	Dec. 30, '22	3	..	45	45¼	44½	45¼	+ ⅜	400
59	49	64	55	60	Feb. 6	58¾	Jan. 20	Colorado & Southern 1st pf	8,500,000	Dec. 30, '22	2	SA	..	..	..	60	..	......
55½	42	60⅝	49	55	Jan. 11	55	Jan. 11	Colorado & Southern 2d pf	8,500,000	Dec. 30, '22	4	A	..	..	..	55	..	......
67⅝	52	114⅞	64⅝	114	Feb. 14	103⅞	Jan. 17	Columbia Gas & Electric	50,000,000	Feb. 15, '23	1½	Q	109	110⅝	108	109	..	9,100
12⅝	2⅝	5⅝	1¼	2⅞	Feb. 6	2⅛	Jan. 2	Columbia Graphophone (sh.)	1,375,292	Jan. 1, '21	†25c	..	2½	2⅝	2½	2½	..	4,300
62¼	8½	21	5	12½	Jan. 15	8¾	Jan. 2	Columbia Graphophone pf	10,262,800	Apr. 1, '21	1¾	..	10	11⅝	9⅞	10	..	700
..	..	50	43½	46	Feb. 19	39⅛	Feb. 9	Commercial Solvents, Class A (sh.)	40,000	Jan. 1, '23	1	Q	46	46	44⅞	45¼	+ 1⅛	850
..	..	47½	30	30	Jan. 13	26	Feb. 19	Commercial Solvents, Class B (sh.)	40,000	....	..	..	26	26	26	26	..	200
58⅞	28⅞	79⅝	55¼	80½	Feb. 21	69½	Jan. 8	Comp.-Tab. Rec. (sh.)	130,854	Jan. 10, '23	1½	Q	76½	80½	76⅜	79⅛	+ 1⅜	11,700
..	..	18⅝	13⅜	22¼	Jan. 26	18	Jan. 9	Conley Tin Foil	198,964	Oct. 1, '20	50c	..	..	..	..	19⅛	..	......
61	13⅛	42¾	18⅝	39⅝	Jan. 3	33	Jan. 24	Consolidated Cigar (sh.)	144,642	Apr. 15, '21	1¾	..	35⅛	38⅝	35⅛	37⅛	+ 1⅛	3,200
80	53	87¼	47	83	Feb. 17	80½	Feb. 5	Consolidated Cigar pf	4,000,000	Dec. 1, '22	1¾	Q	82⅝	82⅝	81	81	+ 2	200
12	⅛	2¼	¼	⅝	Jan. 30	⅝	Jan. 30	Consolidated Distributors	190,484	Jan. 21, '21	¶62½	..	⅜	⅜	⅜	⅜	..	300
..	..	120	113½	..	....	..	....	Consolidated Gas, Electric Light & P. Balt.	14,610,200	Jan. 2, '23	1¾	Q	..	..	..	119½	..	......
..	..	62⅝	57⅞	69⅝	Feb. 6	60	Jan. 2	Consolidated Gas (new) (sh.)	2,496,470	....	..	..	66	67⅝	65½	66	..	35,700
84½	84½	..	..	92½	Jan. 20	92	Feb. 6	Consolidated Coal, Maryland	40,199,000	Jan. 31, '23	1½	Q	..	..	..	92	..	......
21⅞	12⅝	15⅝	9	14½	Feb. 9	10⅞	Jan. 31	Consolidated Textile (sh.)	1,276,967	Jan. 15, '21	75c	..	13⅞	13⅞	13¼	13⅜	— ⅛	[illegible]
..	..	..	..	50¼	Feb. 19	43⅜	Jan. 2	Continental Can (sh.)	360,000	Feb. 15, '23	75c	Q	48⅞	50⅛	48½	48⅝	— ⅜	25,300
100	82½	115¼	100¼	110⅜	Feb. 21	106	Jan. 26	Continental Can Co. pf	6,015,000	Jan. 1, '23	1¾	Q	108	110⅜	108	109⅝	+ 1⅜	1,400
72⅝	58⅝	93¾	66	103½	Feb. 14	92	Jan. 6	Continental Insurance Co. ($25)	10,000,000	Jan. 10, '23	$2.50	SA	101¾	103	101¾	102⅛	+ ¼	600
..	..	11⅞	10⅞	12¼	Jan. 19	9	Feb. 1	Continental Motors ctfs. (sh.)	1,760,845	....	..	..	10⅛	10¼	9⅝	9⅝	— ⅝	4,500
99¼	59	134⅝	91¼	139¼	Feb. 6	123½	Jan. 16	Corn Products Refining Co.	49,784,800	Jan. 20, '23	‡4½	Q	134½	137⅞	134½	136	+ 2⅛	28,400
112	96	122⅝	111	122⅝	Feb. 24	118⅝	Jan. 3	Corn Products Refining Co. pf	24,827,000	Jan. 15, '23	1¾	Q	122	122⅝	122	122⅝	+ ⅝	300
44⅞	22½	54	31⅝	60¼	Feb. 17	50⅝	Jan. 6	Cosden & Co. (sh.)	1,164,515	Feb. 1, '23	$1	Q	59⅝	59⅝	58	59	— ¾	59,500
..	..	102½	93½	109⅝	Feb. 14	101	Jan. 2	Cosden & Co. pf	6,998,000	Dec. 1, '22	1¾	Q	..	..	..	109⅝	..	......
49½	30	35¼	24	25	Feb. 6	25	Feb. 6	Crex Carpet Co.	2,992,600	June 15, '21	1½	..	24⅞	24⅞	24⅞	24⅞	..	10
107½	49	98⅝	52⅝	82½	Feb. 15	67½	Jan. 8	Crucible Steel Co.	55,000,000	Apr. 30, '22	1	..	81½	81⅝	78⅛	79¼	— 1⅜	17,600
91	77	100	80	94	Feb. 21	88¼	Jan. 2	Crucible Steel Co. pf	25,000,000	Dec. 30, '22	1¾	Q	93¼	94	93¼	94	+ 1	600
33½	10⅞	28	14½	37⅜	Feb. 13	23½	Jan. 16	Cuban-American Sugar ($10)	10,000,000	July 1, '21	50c	..	34⅛	35⅛	33	35	+ ⅛	39,100
95	68	100½	78⅛	102½	Feb. 14	100½	Jan. 11	Cuban-American Sugar pf	7,898,000	Jan. 2, '23	1¾	Q	102	102	101½	102	..	500
26	5⅝	19⅜	8⅛	20	Feb. 13	12⅝	Jan. 17	Cuba Cane Sugar (sh.)	500,000	....	..	..	17⅞	18½	17⅛	18	+ ¼	13,900
67⅞	13⅛	41⅞	15¼	60½	Feb. 13	37¼	Jan. 17	Cuba Cane Sugar pf	50,000,000	Apr. 1, '21	1¾	..	57	59	54⅝	58	+ 1⅜	29,000
..	..	..	..	10½	Feb. 23	8⅝	Feb. 15	Cuban Dominican Sugar (sh.)	1,019,522	....	..	..	9½	10½	9⅝	10½	+ 1⅛	22,800
..	..	..	..	56	Feb. 24	51½	Feb. 20	Cuban Dominican Sugar pf	7,710,700	....	..	..	52½	56	51½	56	+ 4	4,100
50⅝	23	65⅝	23⅛	36½	Feb. 21	29	Feb. 1	DAVISON CHEMICAL (sh.)	217,841	Nov. 15, '20	$1	..	32½	36⅛	32½	34¼	+ 1⅜	19,300
21	13⅝	24⅝	15½	26¼	Feb. 23	23⅜	Jan. 24	De Beers Con. M. (sh.)	82,350	Jan. 27, '21	75c	..	25	25⅞	25	25⅞	+ ⅜	1,700
80	59	80	61	73½	Jan. 17	72¼	Jan. 10	Deere & Co. pf	37,628,500	Dec. 1, '22	¾	Q	72	72	72	72	— ⅛	100
110½	90	141½	106⅜	124½	Feb. 16	103	Jan. 11	Delaware & Hudson	42,503,000	Dec. 20, '22	2¼	Q	124	124	119	120	— 3½	1,800
249	93	143	110½	130½	Feb. 8	122¾	Jan. 11	Delaware, Lackawanna & Western ($50)	84,554,000	Jan. 20, '23	$1.50	Q	128	129½	127	127	+ 1	2,200
100	93⅛	118½	100⅝	111	Feb. 17	106⅞	Jan. 8	Detroit Edison	34,856,800	Jan. 15, '23	2	Q	110½	110½	110½	110½	— ½	300
..	..	50	50	..	....	..	....	Detroit & Mackinac	3,000,000	....	..	..	..	..	..	50	..	......
..	..	*48	*45½	..	....	..	....	Detroit & Mackinac pf	950,000	Jan. 3, '21	2½	..	..	..	..	*48	..	......
75	59	70¼	57½	70½	Feb. 23	70	Feb. 6	Detroit United Railway	15,351,700	Dec. 1, '22	1¾	Q	70¼	70½	70⅛	70½	..	200
98⅞	98¼	121	121	..	....	..	....	Diamond Match	16,965,100	Dec. 15, '22	2	Q	..	..	..	121	..	......
21⅞	10⅛	46½	18½	44⅛	Jan. 4	39⅝	Feb. 1	Dome Mines ($10)	4,268,997	Jan. 20, '23	50c	Q	41	41⅛	40⅝	41⅛	— ⅛	2,400
20	18	20	20	..	....	..	....	Duluth-Superior Traction	3,500,000	....	..	..	..	..	..	20	..	......
4½	2½	6	2⅝	3¼	Feb. 15	3	Jan. 30	Duluth, South Shore & Atlantic	12,000,000	....	..	..	..	..	..	3	..	......
7⅝	3⅝	10½	3⅝	5⅞	Feb. 13	4⅜	Jan. 16	Duluth, South Shore & Atlantic pf	10,000,000	....	..	..	5⅜	5⅜	5⅜	5⅜	..	100
..	..	169⅝	105	124½	Feb. 17	106¼	Jan. 17	du Pont de Nemours & Co.	95,067,500	....	..	..	124	124½	115½	119½	— 3½	19,400
..	..	90½	80	88	Feb. 20	84½	Jan. 10	du Pont de Nemours & Co. deb. 6%	69,521,200	Jan. 25, '23	1½	Q	86½	88	86½	88	+ 1½	900
37	25	26	19	18	Jan. 15	18	Jan. 15	Durham Hosiery, Class B ($50)	3,750,000	Jan. 3, '21	§87½c	..	18	18	18	18	..	100
91	84	81½	72	..	....	..	....	Durham Hosiery pf	3,000,000	Feb. 1, '23	1¾	Q	..	..	..	78	..	......
..	..	93½	70	113	Feb. 24	89⅝	Jan. 2	EASTMAN KODAK (sh.)	2,018,8[illegible]	Jan. 2, '23	†$1.75	Q	106	113	106	112¼	+ 5⅞	26,200
105⅛	*102½	*108⅛	*105½	..	....	..	....	Eastman Kodak pf	6,165,700	Jan. 2, '23	1½	Q	..	..	..	*100	..	......
..	..	58¾	40¼	60⅝	Feb. 21	54	Jan. 17	Electric Storage Battery (sh.)	797,877	Jan. 2, '23	75c	Q	57	60⅛	56½	58¾	+ 1⅜	26,000
25⅝	16	25	14¼	20⅝	Jan. 2	16½	Feb. 1	Elk Horn Coal ($50)	12,000,000	Sep. 11, '19	75c	..	17	17¼	16½	16½	— ½	1,000
40⅝	36	40	34	36	Jan. 6	33	Jan. 8	Elk Horn Coal pf. ($50)	797,877	Dec. 11, '22	75c	Q	..	..	..	33	..	......
9⅞	2½	11⅛	2⅝	7½	Feb. 20	6½	Jan. 8	Emerson Brantingham	10,132,500	....	..	..	6⅝	7½	6⅝	7½	+ ⅛	800
40	15⅛	44¼	22	30½	Feb. 21	25½	Feb. 3	Emerson Brantingham pf	11,084,000	Feb. 1, '21	1¾	..	29	30½	28	29	..	1,400
81	52	94⅞	76¼	94¼	Jan. 2	75¼	Feb. 15	Endicott-Johnson ($50)	20,268,000	Jan. 1, '23	$1.25	Q	77	77	76	76	— ¾	4,500
100½	87	119	104	118	Jan. 3	112	Feb. 7	Endicott-Johnson pf.	13,650,000	Jan. 1, '23	1¾	Q	115	115	115	115	+ 1	400
15¼	10	18⅝	7	13½	Feb. 13	10½	Jan. 16	Erie	112,481,900	....	..	..	12¾	13¼	12⅝	12⅞	+ ⅛	7,300
22⅝	15	28½	11⅛	20⅝	Feb. 6	15	Jan. 17	Erie 1st pf	47,904,000	Apr. 9, '07	2	..	19½	20⅛	19¼	19½	..	6,900
15⅞	10	20¼	7⅛	14⅞	Feb. 6	11⅛	Jan. 22	Erie 2d pf	16,000,000	....	..	..	14	14½	14	14⅛	+ ⅛	400
*54	*54	..	..	..	....	..	....	Erie & Pittsburgh ($50)	2,000,000	Dec. 9, '22	37½c	Q	..	..	..	*54	..	......
..	..	31½	26½	31	Jan. 10	26	Jan. 4	Exchange Buffet (sh.)	247,144	Jan. 31, '23	50c	Q	27½	29½	27½	29½	+ 1½	900
41⅛	18	20⅝	12	13	Feb. 14	9⅛	Jan. 3	FAIRBANKS CO. ($25)	1,500,000	....	..	..	..	..	..	11	..	......
..	..	..	..	..	....	....	..	Fairbanks Co. pf	2,000,000	Apr. 1, '21	2	..	..	..	..	98½	..	......
82⅛	44⅝	107	75½	93	Jan. 2	82¾	Jan. 19	Famous Players-Lasky (sh.)	214,203	Jan. 2, '23	$2	Q	89	89	87	88	+ 1½	7,100
97	74⅝	107⅞	91½	99⅜	Feb. 14	94⅞	Jan. 16	Famous Players-Lasky pf. (sh.)	9,270,000	Feb. 23, '23	2	Q	98½	98½	95½	96	— 3½	1,400
13⅝	5⅛	16½	9	12⅜	Feb. 16	8⅜	Jan. 23	Federal Mining & Smelting	6,000,000	Jan. 15, '09	1½	..	11¼	11¼	11	11	— ⅜	300
43½	21	62⅜	37	60½	Feb. 13	44	Jan. 23	Federal Mining & Smelting pf	12,000,000	Dec. 15, '22	1¾	Q	55½	57	53⅜	53¾	— ⅛	2,900
..	..	107½	100⅛	138	Feb. 21	102	Jan. 9	Fidelity-Phenix Fire Insurance ($25)	5,000,000	Jan. 10, '23	$3	SA	125	138	125	134	+ 2	1,940
..	..	10⅝	8⅜	10⅜	Jan. 2	7⅜	Jan. 17	Fifth Av Bus ctfs. (sh.)	300,133	....	..	..	7½	8	7½	8	+ ¼	1,100
90	75	218	75	212¼	Jan. 11	150	Feb. 1	Fisher Body Corp. (sh.)	500,000	Feb. 1, '23	$2.50	Q	169½	185	168	184	+14½	2,800
101	95	112	100¼	119⅜	Feb. 17	116	Jan. 5	Fisher Body Corp. pf	4,063,500	Feb. 1, '23	1¾	Q	..	..	..	119⅜	..	......
84	57	103¼	76½	101½	Feb. 19	96⅛	Jan. 24	Fisher Body, Ohio, pf	10,000,000	Jan. 1, '23	2	Q	100¼	101½	100¼	101	+ 1¼	1,700
19⅝	8⅝	19½	10⅝	16½	Feb. 13	13¼	Jan. 2	Fisk Rubber (sh.)	753,185	Oct. 1, '20	75c	..	15⅞	16¼	15⅜	15½	— ⅛	10,700
..	..	..	..	40½	Feb. 21	37⅝	Feb. 17	Fleischmann Company (sh.)	1,500,000	....	..	..	37½	40½	37½	39½	+ 2	63,200
20⅛	9½	27¼	12¼	22	Jan. 13	18⅞	Feb. 1	Freeport Texas (sh.)	729,380	Nov. 28, '19	$1	..	21	21	19⅞	19⅞	— ¾	9,500
59⅛	39⅞	80	45¾	71⅞	Feb. 20	66	Jan. 5	GENERAL AMERICAN TANK CAR CO. (sh.)	252,835	Jan. 1, '23	$1.50	SA	70½	71⅞	69⅞	69⅞	+ ⅜	[illegible]
..	..	105½	96½	102⅞	Feb. 20	100	Jan. 4	General American Tank Car Co. pf	8,869,000	Jan. 1, '23	1¾	Q	101⅜	102⅞	101¾	102	+ ½	1,200
78⅝	39½	73⅝	37¼	49⅞	Jan. 2	41½	Feb. 1	General Asphalt	19,828,300	....	..	..	47⅞	48½	45⅝	46½	— ⅞	12,600
117½	77	111	68½	80½	Jan. 2	76	Feb. 1	General Asphalt pf	7,416,000	Dec. 1, '22	1¼	Q	79	79	79	x79	..	100
..	..	175	66	89	Jan. 9	73	Jan. 5	General Baking (sh.)	415,734	Dec. 30, '22	2	Q	83	83½	82½	82½	— ½	350
..	..	112½	106	108	Jan. 8	108	Jan. 8	General Baking pf. (sh.)	88,158	Dec. 30, '22	2	Q	..	..	..	108	..	......
70⅝	54	89¼	65	93½	Feb. 7	81⅝	Jan. 4	General Cigar Co.	18,104,000	Feb. 1, '23	1½	Q	91	92⅞	91	92¼	+ 2	2,800
100	84	110	100¼	110	Feb. 20	104½	Jan. 9	General Cigar Co. pf	5,000,000	Dec. 1, '22	1¾	Q	110	110	110	110	+ 1	150
95½	89½	106	94	109½	Feb. 24	104½	Jan. 2	General Cigar Co. deb. pf	4,200,000	Jan. 2, '23	1¾	Q	109½	109½	109½	109½	+ ½	100
143⅝	109½	190	136	190⅛	Feb. 2	179	Jan. 10	General Electric	175,625,000	Jan. 15, '23	2	Q	186¾	187	185	186	— ½	3,800
..	..	12	10¼	12	Jan. 2	11⅛	Feb. 21	General Electric special	8,718,200	Jan. 15, '23	15c	Q	11½	11½	11⅛	11⅛	— ⅜	1,100
16¼	9⅝	15¼	8½	15½	Feb. 17	13¼	Feb. 1	General Motors, new (sh.)	20,643,082	Dec. 20, '22	50c	Q	15¼	15½	15	15	— ⅛	102,100
75	63	86	69	85	Jan. 6	83¾	Jan. 20	General Motors Corp. pf	16,183,400	Feb. 1, '23	1½	Q	84	85	84	84⅜	— ⅝	800
85	69	100	79½	100	Jan. 17	96¾	Jan. 11	General Motors 7% deb	32,181,600	Feb. 1, '23	1¾	Q	98½	98½	98	98	..	600
73⅛	60	86	67¾	85	Jan. 17	83⅜	Feb. 1	General Motors 6% deb	60,794,800	Feb. 1, '23	1½	Q	84½	84¾	84	84	+ ⅛	1,200
..	..	45¼	38⅛	50	Feb. 1	48	Jan. 18	Gilliland Oil pf	3,236,600	May 15, '21	2	..	..	..	..	50	..	......
..	..	45¼	38¼	48⅜	Feb. 6	41	Jan. 3	Gimbel Bros. (sh.)	71,428	....	..	..	47	47	46⅜	47	— 1	400
..	..	102⅝	93⅞	102¼	Feb. 8	96⅞	Jan. 2	Gimbel Bros. pf	12,000,000	Feb. 1, '23	1¾	Q	99⅝	99⅝	99⅝	99⅝	— ⅜	100
..	..	18⅜	9⅝	12⅝	Feb. 9	10	Jan. 18	Glidden Co. (sh.)	322,955	....	..	..	10½	11⅞	10⅜	11⅜	+ 1⅛	3,900
..	..	8½	4⅜	7⅛	Feb. 23	4⅞	Jan. 2	Goldwyn Pictures (sh.)	772,716	....	..	..	6	7⅛	5⅝	6⅞	+ ⅞	24,[illegible]
44⅛	26⅝	44⅞	28⅛	39⅛	Jan. 19	34	Jan. 4	Goodrich (B. F.) (sh.)	601,400	Feb. 15, '21	1½	..	37⅛	38¾	37	37	..	2,500
86	62½	91	79½	92	Jan. 22	84	Jan. 3	Goodrich (B. F.) Co. pf	37,224,000	Jan. 2, '23	1¾	Q	89½	89½	88½	88½	— 1	200
..	..	..	..	99	Feb. 19	98	Feb. 20	Goodyear Tire & Rubber prior pf. w. i.	..	....	..	..	99	99	98	98	..	900
34½	15	35	22	30¼	Feb. 20	23	Jan. 25	Granby Consolidated	18,995,700	May 1, '19	1¼	..	29¼	30¼	28¼	28¼	— ⅝	6,800
76⅝	9½	19⅞	8	14½	Feb. 20	11	Jan. 23	Gray & Davis (sh.)	136,904	Mar. 1, '20	50c	..	12¼	14½	12½	13	+ ⅛	6,100
79⅛	60	95⅞	70¼	78⅞	Feb. 13	71	Jan. 23	Great Northern pf	249,478,250	Feb. 1, '23	2½	SA	77⅜	78⅞	77⅛	78⅛	+ 1⅛	7,100
35⅝	25⅝	45⅝	28⅞	35½	Feb. 14	30	Jan. 18	Great Northern ctfs. for ore prop. (sh.)	1,500,000	Dec. 21, '22	$1	..	33⅞	33⅞	33½	33¾	— ⅛	2,500
..	..	..	..	106	Jan. 25	105	Jan. 31	Great Western Sugar pf	15,000,000	Jan. 2, '23	1¾	Q	105½	105½	105⅜	106¾	+ 1	1,000
60	60	..	..	..	....	....	..	Green Bay & Western	2,500,000	Feb. 10, '23	5	A	..	..	..	60	..	......
29⅛	18⅛	34⅝	22	30½	Feb. 23	23⅛	Feb. 1	Greene-Cananea	48,781,000	Nov. 22, '20	50c	..	29½	30⅛	29½	30½	— 1½	1,600
16⅝	5½	14⅝	6⅞	14½	Feb. 14	9⅝	Jan. 5	Guantanamo Sugar (sh.)	375,000	July 1, '21	25c	..	12⅜	12⅜	12⅛	12⅛	— ⅞	2,600
..	..	98	77½	101	Feb. 8	99	Jan. 5	Guantanamo Sugar pf	1,500,000	Jan. 3, '23	2	Q	..	..	..	101	..	......
11⅛	4⅝	19	5	19⅜	Feb. 21	12⅜	Jan. 12	Gulf, Mobile & Northern	9,087,300	....	..	..	17½	19⅜	17½	19	+ 1¼	8,900
26	15	47	16	62⅞	Feb. 21	44½	Jan. 9	Gulf, Mobile & Northern pf	9,431,100	....	..	..	51	62⅞	54	57	+ 3	6,400
50⅞	25	94⅞	44⅞	96½	Feb. 15	78	Jan. 10	Gulf States Steel	11,212,150	Apr. 1, '19	2½	..	92½	96	89½	90½	— 2	30,700
90	85	101	90	105⅜	Feb. 10	101	Jan. 11	Gulf States Steel 1st pf	2,000,000	Jan. 2, '23	1¾	Q	..	..	..	105⅜	..	......
13⅝	⅛	3⅞	⅜	2	Jan. 12	1¼	Jan. 2	HABIRSHAW ELECTRIC (sh.)	213,593	Jan. 1, '21	37½c	..	1⅜	1⅜	1⅜	1⅜	+ ⅛	400
25	25	..	..	..	....	..	....	Hackensack Water pf. ($25)	2,189,775	Dec. 1, '22	87½c	SA	..	..	..	25	..	......
86	69	103	80¼	95¼	Jan. 26	83½	Jan. 4	Hartman Corp.	12,000,000	Dec. 1, '22	1¾	Q	91½	93½	91	92½	..	2,700
..	..	..	..	..	....	..	....	Havana Electric Railway, Light & Power	15,000,000	Feb. 15, '23	3	SA	..	..	..	*95	..	......
..	..	..	..	41½	Feb. 23	39⅝	Feb. 17	Hayes Wheel (sh.)	200,000	Dec. 15, '22	75c	Q	40	41½	39⅞	40	..	7,500
25⅛	13	27¼	15	23¾	Feb. 17	18⅞	Jan. 8	Hendee Manufacturing	10,000,000	....	..	..	22	22½	21	21	— ¾	1,500
170	170	..	..	..	....	..	....	Helme (Geo. W.) Co.	6,000,000	Jan. 2, '23	3	Q	..	..	..	*170	..	......
..	..	..	..	..	....	..	....	Hocking Valley	11,000,000	Dec. 26, '22	2	SA	..	..	..	58	..	......
61	49⅛	82	55	79⅞	Jan. 2	73	Feb. 21	Homestake Mining	25,116,000	Jan. 25, '23	50c	M	73	73	73	73	— ½	100
86	40⅛	91⅜	61¼	78	Feb. 16	69¼	Jan. 10	Houston Oil	25,000,000	....	..	..	75	75	71⅝	72	— 3	10,400
..	..	27½	19⅛	30	Feb. 20	25⅜	Jan. 10	Hudson Motor Car (sh.)	1,200,000	Jan. 2, '23	50c	Q	29⅜	30	29⅛	29¼	+ ⅛	16,400
16⅝	10½	26⅛	10⅞	27	Feb. 8	22¼	Jan. 10	Hupp Motor Car ($10)	5,192,100	Feb. 1, '23	25c	Q	26	26¼	25	26	— ⅛	4,200
20⅝	6	14⅛	3½	5⅝	Feb. 19	4	Feb. 1	Hydraulic Steel (sh.)	365,867	Dec. 31, '20	75c	..	5⅜	5⅜	5	5	— ⅝	5,200
..	..	60	30	34	Jan. 10	34	Jan. 10	Hydraulic Steel pf	5,998,900	Mar. 31, '21	1¾	..	..	..	..	34	..	......
100⅝	85¼	115⅝	97½	117½	Feb. 21	110	Jan. 17	ILLINOIS CENTRAL	109,566,100	Dec. 1, '22	1¾	Q	113	117½	113	116½	+ 3⅝	12,200
*63	58	77	74¼	74	Feb. 2	73½	Feb. 19	Illinois Central Leased Lines	10,000,000	Jan. 1, '23	2	SA	73½	73½	73½	73½	— ½	150
..	..	116	105⅞	117½	Feb. 21	113	Jan. 23	Illinois Central pf	10,719,500	Jan. 1, '23	1¾	Q	114¼	117½	114¾	117½	+ 3⅜	300
36¼	10	25	12	16	Jan. 16	13	Jan. 3	Indiahoma Refining ($25)	6,250,000	July 1, '21	¶15c	..	15⅜	15⅜	15¼	15¼	— ⅜	1,200
15⅝	6½	11⅝	5⅝	7⅝	Feb. 5	5¾	Jan. 24	Indian Refining ($10)	7,830,450	Dec. 15, '20	50c	..	..	..	..	7	..	......
80	80	..	..	..	....	..	....	Indian Refining pf	2,296,400	Dec. 15, '21	1¾	..	..	..	..	80	..	......
..	..	*225	*104	*120⅛	Feb. 1	*119⅝	Feb. 1	Ingersoll Rand	21,800,000	Oct. 31, '22	2½	..	..	..	..	*119⅝	..	......
..	..	*104	*103½	*105	Jan. 8	*105	Jan. 8	Ingersoll Rand pf	2,525,500	Jan. 2, '23	3	SA	..	..	..	105	..	......
42⅝	29⅞	45	31	41⅞	Feb. 21	33	Jan. 18	Inspiration Consolidated Copper ($20)	23,639,340	Oct. 25, '20	$1	..	40⅞	41⅞	40⅝	41⅛	+ 1⅛	20,900
5⅝	1	5	⅛	⅜	Jan. 4	⅛	Jan. 17	Interboro Consolidated Corporation pf	45,658,600	....	..	..	¼	¼	¼	⅜	+ ⅛	400
16	3¼	12⅜	⅜	⅞	Jan. 5	½	Jan. 4	Interboro Consolidated (sh.)	818,968	Apr. 1, '18	1¼	..	⅝	⅝	⅝	⅝	— ⅛	800
..	..	32¼	17⅞	20⅝	Jan. 2	15	Jan. 16	Interboro Rapid Transit	35,105,000	....	..	..	18⅝	18⅝	18¼	18¼	— ⅝	300
13⅝	6	11⅝	5⅝	11	Feb. 20	7¼	Jan. 4	International Agricultural	7,303,500	....	..	..	9⅝	11	9⅝	10½	+ ⅜	1,200
57	31	43½	28½	39⅞	Feb. 23	31	Jan. 22	International Agricultural pf	13,055,500	Apr. 15, '21	1¼	..	38½	39⅜	38	38	— 1½	2,200
29	21	38⅝	26	40⅞	Feb. 13	34½	Jan. 2	International Cement (sh.)	328,287	Dec. 30, '22	75c	Q	39⅜	40	39	39½	— ⅛	6,600
..	..	30¼	20¼	26⅜	Feb. 17	23¼	Feb. 2	International Combustion Engineering	249,759	Jan. 31, '23	50c	Q	26⅜	26⅝	25⅛	25½	— ⅝	2,400
..	..	26⅝	16⅜	24	Feb. 23	22	Jan. 2	International Great Northern Railway	7,500,000	....	..	..	22⅝	24	22⅝	24	+ 1⅝	300
100½	67⅝	115⅝	79⅝	98½	Feb. 7	87¾	Jan. 17	International Harvester (new)	99,876,600	Jan. 15, '23	1¼	Q	95	96½	92	92	— 4	1,300
116	99¼	119	105½	116¼	Jan. 4	114¼	Feb. 24	International Harvester pf. (new)	60,223,900	Dec. 1, '22	1¾	Q	114½	114½	114¼	114¼	— 1⅜	200

New York Stock Exchange Transactions — *Continued*

1921 High	1921 Low	1922 High	1922 Low	This Year to Date High	Date	Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	Last Week's First	High	Low	Last	Change	Sales
17⅛	7¼	27½	8⅜	11⅝	Feb. 14	8⅝	Jan. 13	International Mercantile Marine	39,522,100	....	..	..	11	11	10	10¼	— ⅜	2,000
67⅞	36	87⅞	41⅝	47	Jan. 5	37½	Jan. 29	International Mercantile Marine pf	57,726,300	Feb. 1, '23	1½	SA	43⅜	43½	41	41	— 2½	3,200
17	11½	19⅝	11⅜	16¼	Feb. 16	14	Jan. 2	International Nickel ($25)	41,834,600	Mar. 1, '19	50c	..	16¼	16¼	15⅛	15¼	— ⅞	8,300
85	60	84½	60	78⅝	Feb. 14	69⅝	Jan. 2	International Nickel pf	8,912,600	Feb. 1, '23	25c	Q	..	..	..	78½	..	......
73⅝	38⅜	63⅞	43½	55⅝	Jan. 15	49½	Jan. 22	International Paper Company	20,000,000	....	..	..	53½	54⅜	53	53½	+ ¼	6,400
103	92	95	94½	..	....	..	....	International Paper Company pf	663,400	Jan. 15, '23	1½	Q	..	..	..	95	..	......
75⅝	67	80½	59	75¼	Jan. 5	69⅝	Feb. 3	International Paper pf., stamped	24,358,600	Jan. 15, '23	1½	Q	71¼	71¼	71	71	— ½	400
60	45	75	60	68½	Feb. 24	65¼	Jan. 25	International Salt	6,077,100	Jan. 1, '23	1½	Q	..	..	..	90½	..	......
..	..	..	..	68⅜	Feb. 24	65¼	Jan. 25	International Shoe (sh.)	918,006	Jan. 2, '23	75c	Q	68	68½	67⅛	68½	+ ¼	2,800
..	..	..	..	116	Feb. 23	116	Feb. 23	International Shoe pf	17,914,200	....	..	..	116	116	116	116	..	100
20	5½	20¼	12½	17⅞	Feb. 13	14¼	Jan. 17	Invincible Oil (sh.)	999,980	....	..	..	17⅝	17⅞	17½	17⅝	— ⅛	19,600
6⅛	3½	13⅜	4	6⅝	Feb. 14	4⅛	Jan. 17	Iowa Central	1,420,400	....	..	..	5½	5½	5½	5½	— ½	200
40	22⅝	53⅛	24	52	Feb. 24	41½	Jan. 17	Iron Products (sh.)	132,834	....	..	..	51	52	50	51⅜	+ ¾	22,400
..	..	103	85	110¾	Feb. 19	99⅝	Jan. 5	Iron Products pf	987,300	Feb. 15, '23	2	Q	110¼	110¼	110¼	110¼	— 2¾	100
60⅛	60⅛	111	110	..	....	..	....	Island Creek Coal (sh.)	118,798	Jan. 1, '23	†7	Q	..	..	..	111	..	......
4⅜	2	3	⅛	⅝	Feb. 23	⅛	Jan. 2	Island Oil & Trans. ($10)	25,709,510	....	..	..	½	½	½	⅝	+ ⅛	5,400
12⅛	4	22½	10	22¼	Feb. 24	17⅝	Jan. 24	JEWEL TEA	12,000,000	....	..	..	20	22½	19⅝	22	+ 2⅜	25,500
46⅞	8½	76⅝	38½	78¼	Feb. 24	69¼	Jan. 29	Jewel Tea pf	3,640,000	Oct. 1, '19	1¾	..	74	78¼	74	77½	+ 3½	2,100
38⅜	14½	54⅜	34½	58½	Feb. 21	50	Jan. 17	Jones Brothers Tea	10,000,000	Jan. 15, '23	1	..	55½	58½	55½	56½	+ 2⅞	14,300
..	..	109⅝	107½	109	Feb. 23	107⅝	Jan. 29	Jones & Laughlin Steel pf	60,000,000	....	..	..	108	109	108	108½	+ ½	900
67⅛	60	..	..	..	....	..	....	KANSAS CITY, FT. SCOTT & MEMPHIS pf	6,252,000	Jan. 2, '23	1	Q	..	..	..	67¼	..	......
..	..	..	..	97¼	Jan. 25	97¼	Jan. 25	Kansas City Power & Light 1st pf. (sh.)	100,000	Jan. 2, '23	1¾	Q	..	..	..	97¼	..	......
28⅞	18⅛	30⅝	17	23⅞	Feb. 23	18½	Jan. 13	Kansas City Southern	30,000,000	....	..	..	23½	23⅞	23¼	23¼	— ⅜	31,200
55	45⅝	59⅝	52⅛	56	Feb. 20	52⅞	Jan. 13	Kansas City Southern pf	21,000,000	Jan. 15, '23	1	Q	56	56	55⅜	55⅜	+ ⅛	400
9	4⅛	7½	1⅛	3⅛	Jan. 12	1⅛	Jan. 2	Kansas & Gulf ($10)	14,662,890	....	..	..	1⅞	2⅛	1⅞	2	..	3,600
..	..	48⅝	34	45⅞	Feb. 23	40	Jan. 8	Kayser (Julius) & Co. (sh.)	106,586	....	..	..	43	45½	43	44	+ ⅜	7,100
..	..	106½	94	103	Jan. 8	100	Jan. 29	Kayser (Julius) & Co. pf. (sh.)	59,489	Jan. 2, '23	2	Q	101⅜	102	101⅜	102	+ ¼	600
54⅞	32⅛	53⅞	34⅛	55½	Feb. 21	46½	Jan. 8	Kelly-Springfield Tire ($25)	9,036,000	Feb. 1, '21	†3	..	54⅜	55½	53⅜	54	— ⅜	29,200
94	70⅜	107⅞	90½	108	Jan. 18	102⅜	Jan. 2	Kelly-Springfield Tire 8% pf	5,444,700	Feb. 15, '23	2	Q	..	..	..	106	..	......
80	70	86	71½	91	Feb. 23	84½	Jan. 3	Kelly-Springfield Tire 6% pf	3,137,100	Jan. 2, '23	1½	Q	91	91	91	91	+ 2	100
80	35	119	61	114⅞	Feb. 20	101	Jan. 28	Kelsey Wheel	10,000,000	Jan. 2, '23	1½	Q	112½	114⅞	109	109	— 3½	2,900
94	75	106	90½	100	Jan. 26	100	Jan. 26	Kelsey Wheel pf	2,640,000	Feb. 1, '23	1¾	Q	..	..	..	100	..	......
27⅞	16	39⅝	25⅛	42⅜	Feb. 17	35	Jan. 18	Kennecott Copper (sh.)	2,803,510	Jan. 15, '23	75c	Q	42¼	43¼	41⅜	42⅛	+ ⅛	61,200
6⅛	4⅛	9⅜	5	..	....	..	....	Keokuk & Des Moines	2,600,000	....	..	..	..	..	..	5	..	......
..	..	25	25	..	....	..	....	Keokuk & Des Moines pf	1,524,600	....	..	..	..	..	..	25	..	......
17⅞	8⅛	24⅝	4⅝	10⅜	Feb. 9	8⅝	Jan. 17	Keystone Tire & Rubber ($10)	455,880	Oct. 1, '20	30c	..	9⅝	10½	9⅝	9⅝	+ ⅛	9,700
177	130	189½	110	247½	Feb. 16	183	Jan. 6	Kresge (S. S.) Company	18,362,700	Dec. 30, '22	3½	SA	237½	237½	233½	233½	— 6½	200
105½	97⅞	110⅝	106	..	....	..	....	Kresge (S. S.) Company pf	3,286,500	Dec. 30, '22	1¾	Q	..	..	..	117	..	......
94	70	105	105	..	....	..	....	Kress (S. H.) Company	2,000,000	Feb. 1, '23	1	Q	..	..	..	105	..	......
*101	*101	*115	*100	117⅞	Feb. 24	117⅞	Feb. 24	Kress (S. H.) Company pf	3,366,500	Jan. 2, '23	1¾	Q	117⅞	117⅞	117⅞	117⅞	..	100
57⅛	40	94⅛	43	87	Feb. 21	83	Jan. 10	LACLEDE GAS CO.	10,700,000	Dec. 15, '22	3½	..	86	87	85½	87	+ 2¼	300
..	..	..	..	*78	Feb. 7	*78	Feb. 7	Laclede Gas Co. pf	2,500,000	Dec. 15, '22	2½	SA	..	..	..	*78	..	......
14½	10	39⅝	10	34	Jan. 2	31⅜	Jan. 30	Lake Erie & Western	11,840,000	....	..	..	32¼	33	32⅜	33	+ ⅜	700
30	17⅞	76⅝	26⅛	71½	Feb. 24	66	Jan. 11	Lake Erie & Western pf	11,840,000	Jan. 15, '08	1	..	70	71½	70	71½	+ 2½	200
30	17⅛	35⅛	24⅜	30⅞	Feb. 9	27⅝	Jan. 16	Lee Rubber & Tire (sh.)	150,000	Dec. 1, '22	50c	Q	29½	29½	29⅛	29⅛	— ½	200
60⅞	47⅛	72	56⅝	71⅜	Feb. 7	66½	Jan. 10	Lehigh Valley ($50)	60,501,000	Jan. 2, '23	87½c	Q	69⅜	70⅛	68½	68½	— ⅜	5,500
164	136¼	235	153⅛	222⅜	Feb. 9	210	Jan. 5	Liggett & Myers	21,496,400	Dec. 1, '22	3	Q	..	..	..	222	..	......
164	137	220	150	219⅝	Feb. 17	210	Jan. 5	Liggett & Myers, Class B	11,177,900	Dec. 1, '22	3	Q	..	..	..	219⅝	..	......
110	97⅞	123⅛	107⅛	118⅜	Jan. 8	116	Jan. 15	Liggett & Myers pf	22,512,900	Jan. 2, '23	1¾	Q	..	..	..	116⅝	..	......
102	87½	126	98	*113	Feb. 1	*113	Feb. 1	Lima Locomotive pf	1,614,200	Dec. 1, '22	1¾	Q	..	..	..	*113	..	......
..	..	65⅜	52	72¾	Feb. 13	58⅝	Jan. 17	Lima Locomotive, new (sh.)	178,773	Dec. 1, '22	$1	Q	68⅛	69⅜	66⅝	68⅛	— 1	15,300
21½	10	23⅜	11	21½	Feb. 14	18¼	Jan. 17	Loew's, Incorporated (sh.)	1,060,780	May 1, '21	50c	..	20⅜	20⅜	19⅝	19⅞	— ⅞	7,000
12⅜	7⅜	14⅜	9	11⅜	Jan. 5	10⅛	Jan. 13	Loft, Incorporated (sh.)	650,000	Dec. 30, '22	25c	Q	10⅞	11	10⅝	10⅞	— ⅛	1,000
42	30	67⅞	36	61⅛	Jan. 13	51⅞	Jan. 4	Loose-Wiles Biscuit	7,086,200	....	..	..	55	55	55	55	— 3	400
98⅞	93⅜	109	97	107½	Jan. 17	105½	Feb. 5	Loose-Wiles Biscuit 1st pf	4,488,200	Jan. 2, '23	1¾	Q	..	..	..	106	..	......
100	94⅛	116	109⅜	..	....	..	....	Loose-Wiles Biscuit 2d pf	2,000,000	Feb. 1, '23	7	A	..	..	..	116	..	......
164⅛	136	180	147⅛	178⅝	Feb. 9	161⅛	Jan. 8	Lorillard (P.) Company	24,246,700	Jan. 2, '23	3	Q	172	173	170⅜	173	+ ⅛	600
111	100	121	109	119	Jan. 22	117	Jan. 4	Lorillard (P.) Company pf	11,306,700	Jan. 2, '23	1¾	Q	118½	118½	118½	118½	..	100
118	97	144⅞	108	154⅜	Feb. 24	130	Feb. 1	Louisville & Nashville	73,000,000	Feb. 10, '23	3½	SA	142⅛	154⅜	142⅛	154⅜	+13⅞	11,500
..	..	21⅝	13½	19⅝	Feb. 13	17⅝	Feb. 1	McINTYRE PORCUPINE MINES (sh.)	3,640,283	Dec. 1, '22	25c	Q	18⅜	19	18	18	— 1	2,100
42	25½	61⅞	25½	74⅞	Feb. 16	58⅛	Jan. 2	Mack Trucks	283,108	Dec. 28, '22	$1	..	74⅛	74¼	71	71	— 2⅜	5,900
76	63⅜	94⅝	66½	96	Feb. 17	92½	Jan. 3	Mack Trucks 1st pf	10,921,800	Jan. 2, '23	1¾	Q	96	96	96	96	..	200
74½	54	87⅞	54	90	Feb. 17	84	Jan. 3	Mack Trucks 2d pf	5,331,700	Jan. 2, '23	1¾	Q	89	89	88½	88½	— 1½	300
72	59⅝	117	72	121	Feb. 6	105	Jan. 22	Mackay Companies	41,380,400	Jan. 2, '23	1½	Q	117	117	117	117	..	100
[illegible]	55	70	57	70½	Feb. 16	69	Jan. 16	Mackay Companies pf	50,000,000	Jan. 2, '23	1	Q	70	70	70	70	— ½	100
..	..	62	59	71⅛	Jan. 20	61⅛	Jan. 8	Macy (R. H.) & Co. (sh.)	350,000	....	..	..	68½	68	67	67½	— 1	1,400
..	..	111¼	100½	115½	Feb. 1	112¼	Jan. 3	Macy (R. H.) & Co. pf	10,000,000	Feb. 1, '23	1¾	Q	114⅜	114⅜	114⅜	114⅜	— ⅜	100
..	..	35⅝	27	36½	Feb. 24	29⅝	Jan. 8	Magma Copper (sh.)	240,000	....	..	..	34⅜	36½	33⅝	36⅜	+ 2¼	11,600
8	10	40	15½	40	Jan. 2	34⅛	Jan. 24	Mallinson (H. R.) Company (sh.)	200,000	....	..	..	35⅛	35¼	34½	35	..	4,100
7	46½	97⅝	62½	90	Jan. 24	89⅝	Feb. 24	Mallinson (H. R.) Company pf	3,000,000	Jan. 2, '23	1¾	Q	89⅝	89⅝	89¼	89¼	— ⅜	100
39⅛	21	52	30⅝	63	Feb. 24	43½	Jan. 17	Manati Sugar	10,000,000	June 1, '21	2½	..	57½	63	56	62	+ 5¼	4,900
93	92	84⅛	73⅝	87⅞	Feb. 24	82	Feb. 3	Manati Sugar pf	3,500,000	Jan. 2, '23	1¾	Q	86	87⅞	86	87⅞	+ 1⅞	700
..	..	69⅝	41	59	Feb. 23	50	Jan. 2	Manhattan Electric Supply (sh.)	69,936	Jan. 2, '23	$1	..	57	59	57	58	+ ⅞	600
88⅛	32	58	35	57	Feb. 21	45¼	Jan. 25	Manhattan Elevated, guaranteed	4,666,000	Jan. 1, '23	1¾	..	53	57	53	56	+ 2	900
..	..	55½	39⅝	44	Feb. 13	35⅛	Jan. 25	Manhattan Elevated trust certificates	55,334,000	Jan. 2, '23	1½	..	42	43½	41⅝	43½	+ 1½	1,600
..	..	..	..	4⅞	Feb. 9	4½	Jan. 16	Manhattan Elevated scrip ctfs	3,150,000	....	..	..	4⅞	4⅞	4⅞	4⅞	..	100
36⅝	18	59⅝	32	47⅞	Jan. 4	43¾	Feb. 1	Manhattan Shirt (25)	7,084,375	Dec. 1, '22	⅝	Q	46½	47	45⅝	46	+ ½	2,200
100⅝	100	..	..	..	....	..	....	Manhattan Shirt 1st pf	1,600,000	Jan. 2, '23	1¾	Q	..	..	..	100	..	......
7	2⅜	11	3	9⅞	Feb. 13	8¼	Jan. 23	Market Street Railway	10,549,400	....	..	..	9¼	9½	9¼	9½	..	900
45¼	27	76	35	70¼	Jan. 2	66⅞	Jan. 10	Market Street Railway prior pf	11,373,500	Jan. 2, '23	1½	Q	68¼	68¼	68	68	— ¼	300
18⅛	12	50¼	17	43⅞	Feb. 13	39½	Feb. 2	Market Street Railway pf	4,962,300	....	..	..	..	..	..	42⅛	..	......
8⅜	4¼	32	5⅝	26½	Jan. 2	21⅛	Jan. 31	Market Street Railway 2d pf	4,624,700	....	..	..	..	..	..	25½	..	......
30⅝	12⅛	46⅝	22⅝	42	Feb. 19	27¼	Jan. 6	Marland Oil (sh.)	927,585	Jan. 2, '23	$1	Q	42	42	40	40¼	— ⅝	28,100
19⅝	5	20⅝	5½	15⅝	Feb. 21	9½	Feb. 1	Marlin Rockwell (sh.)	81,136	July 1, '21	1¾	..	12½	15⅝	12½	15	+ 2	4,200
22	13	36⅜	20½	31⅜	Feb. 21	27½	Jan. 31	Martin-Parry (sh.)	77,296	Dec. 1, '22	50c	Q	30	31⅜	29⅜	31	+ 2	2,000
24	11½	54	22	62	Feb. 14	49⅞	Jan. 2	Mathieson Alkali ($50)	5,885,700	....	..	..	59¼	59½	57⅜	58	— 1	1,600
45⅛	8	74⅜	41¼	54½	Jan. 4	43⅜	Feb. 2	Maxwell Motors, Class A	7,211,400	....	..	..	48⅜	51	47⅜	50½	+ 2¼	6,700
15⅛	8	25⅞	11	17⅜	Jan. 4	14½	Feb. 1	Maxwell Motors, Class B (sh.)	219,040	....	..	..	16¼	16⅞	15⅜	16⅞	+ ⅝	4,300
..	..	69½	65½	78⅜	Jan. 13	67½	Jan. 8	May Department Stores ($50)	26,000,000	....	..	..	74⅜	75⅜	73⅜	75¼	+ 1¼	11,300
109	95	115	106	119	Jan. 12	116⅛	Jan. 16	May Department Stores pf	5,750,000	Jan. 2, '23	1¾	Q	..	..	..	116⅛	..	......
..	..	..	..	97½	Jan. 10	93¼	Jan. 9	Metropolitan Edison pf. (sh.)	39,895	Jan. 2, '23	1¾	Q	95¼	96½	95¼	96½	+ 1½	200
167⅛	84⅛	322	106⅜	293	Jan. 2	270	Feb. 8	Mexican Petroleum	45,942,800	Jan. 20, '23	4	Q	..	..	..	270	..	......
94	70	108	79⅜	..	....	..	....	Mexican Petroleum pf	12,000,000	Jan. 2, '23	2	Q	..	..	..	108	..	......
..	..	34½	14⅛	19½	Feb. 17	16⅜	Jan. 12	Mexican Seaboard (sh.)	442,986	Nov. 27, '22	50c	Q	19½	19½	17⅜	x18	— ⅜	7,300
..	..	32¼	12	18⅜	Feb. 17	15½	Jan. 17	Mexican Seaboard voting trust ctfs. (sh.)	261,000	Nov. 27, '22	50c	Q	18	18⅛	16½	x16½	— 1⅜	2,200
28	15⅝	31⅜	25	30½	Feb. 21	26⅜	Feb. 1	Miami Copper ($5)	3,735,570	Feb. 15, '23	50c	Q	29½	30½	29½	29⅞	+ ⅜	12,600
*92	*70⅛	*330	156	*350	Jan. 4	*350	Jan. 4	Michigan Central	18,738,000	Jan. 29, '23	†10	SA	..	..	..	*350	..	......
16⅛	10	16	11	12¼	Jan. 12	11	Jan. 24	Middle States Oil ($10)	23,939,680	Jan. 2, '23	30c	Q	11⅜	11⅜	11¼	11⅝	+ ⅛	30,900
33⅛	22	45½	26⅛	30⅝	Feb. 15	27	Feb. 1	Midvale Steel & Ordnance ($50)	100,000,000	Feb. 1, '21	50c	..	30⅛	30⅛	29	29¼	— ¾	5,500
14⅜	4⅝	14⅛	5	9½	Feb. 13	5⅜	Jan. 8	Minneapolis & St. Louis (new)	24,729,000	....	..	..	9	9⅛	8⅜	8⅜	— ⅝	1,400
74½	63	75⅝	55	72¼	Feb. 13	60¼	Jan. 4	Minneapolis, St. Paul & Sault Ste. Marie	25,206,800	Dec. 28, '22	2	SA	68	69¼	67⅞	69¼	+ ⅜	1,200
93⅜	83	94½	80	90⅝	Feb. 13	84½	Feb. 6	Minneapolis, St. Paul & Sault Ste. Marie pf	12,603,400	Dec. 28, '22	2	SA	90½	90½	90½	90½	..	300
59½	53	68	63⅛	..	....	..	....	Minneapolis, St. Paul & Sault Ste. Marie l. l.	11,230,000	Oct. 1, '22	2	SA	..	..	..	65	..	......
3⅛	1	14	⅜	11⅞	Feb. 19	9⅞	Jan. 12	Missouri, Kansas & Texas	63,300,300	....	..	..	11⅞	11⅞	11⅞	11⅞	+ ⅝	100
5⅜	2	14½	1½	12	Jan. 24	12	Jan. 24	Missouri, Kansas & Texas pf	13,000,000	Nov. 10, '13	2	..	..	..	..	12	..	......
9⅞	8⅜	19⅜	7⅛	17	Feb. 15	13½	Jan. 16	Missouri, Kansas & Texas, w. i.	....	....	..	..	16⅜	17	16⅛	16⅜	— ¼	12,800
26⅝	22⅜	48⅜	24½	45½	Feb. 14	37	Jan. 9	Missouri, Kansas & Texas pf., w. i.	....	....	..	..	44½	45	43⅝	43⅞	— ¼	4,400
..	..	39⅛	31½	38⅜	Feb. 14	35¼	Jan. 17	Missouri, Kansas & Texas, full paid	528,095	....	..	..	..	..	..	38⅜	..	......
..	..	34½	30	35	Feb. 20	30¼	Jan. 15	Missouri, Kansas & Texas pf., full paid	117,667	....	..	..	35	35	35	35	+ 1	100
23⅜	16	25¼	15½	19⅝	Feb. 14	15½	Jan. 18	Missouri Pacific	82,839,500	....	..	..	18⅜	18⅞	18⅛	18½	— ⅜	4,200
49⅛	33⅛	63⅜	40	49	Feb. 10	41⅝	Jan. 9	Missouri Pacific pf	71,800,100	....	..	..	47	48¼	46½	47	— ½	5,500
..	..	..	..	..	....	..	....	Mobile & Birmingham pf	900,000	Jan. 1, '23	2	SA	..	..	..	*81	..	......
..	..	..	..	18	Feb. 5	18	Feb. 5	Monongahela Power & Railway pf. ($25)	4,287,050	....	..	..	..	..	..	18	..	......
..	..	19⅝	13	24⅝	Feb. 15	17⅜	Jan. 17	Moon Motor Car (sh.)	180,000	Feb. 1, '23	37½c	Q	22¼	23¼	21⅞	22½	— 2	10,100
64⅞	43	76⅝	63	72½	Feb. 13	65½	Jan. 24	Montana Power	49,633,300	Jan. 2, '23	¾	Q	70	71⅞	70	71⅞	+ ⅛	2,300
101	92¼	110⅜	100¼	*111	Feb. 1	*108	Jan. 9	Montana Power pf	9,997,285	Jan. 2, '23	1¾	Q	..	..	..	111	..	......
25	12⅜	25⅜	12	26	Feb. 13	20⅝	Jan. 17	Montgomery Ward & Co. (sh.)	4,249,800	....	..	..	24⅝	24¾	23½	23½	— 1	13,400
..	..	11⅜	9⅜	14	Feb. 20	11	Jan. 2	Mother Lode Coalition (sh.)	2,000,000	Dec. 30, '22	50c	..	13	14	13	13¼	+ ⅛	74,900
65	65	*79	75	*78	Jan. 10	*78	Jan. 10	Morris & Essex ($50)	15,000,000	Jan. 2, '23	$1.75	SA	..	..	..	*78	..	......
28⅝	18	34	17	27½	Feb. 9	22	Jan. 23	Mullins Body (sh.)	100,000	Feb. 12, '21	$1	..	26	26	26	26	— 1½	200
88	88	96¼	90	90	Jan. 6	90	Jan. 6	Mullins Body 8% pf	1,000,000	Feb. 1, '23	2	Q	..	..	..	90	..	......
..	..	*630	*453	114½	Jan. 12	75⅛	Jan. 2	NASH MOTORS COMPANY (sh.)	273,000	Feb. 1, '23	$2.50	..	104½	104⅞	103	104	..	1,400
..	..	..	..	101⅜	Jan. 17	99	Jan. 2	Nash Motors pf., A	16,380,000	....	..	..	..	..	..	99	..	......
100½	98	125	100½	122	Feb. 10	120	Feb. 7	Nashville, Chattanooga & St. Louis	16,000,000	Feb. 1, '23	3½	SA	121⅜	122	121⅜	122	..	200
30	10⅛	21¼	9½	18⅛	Feb. 19	11	Jan. 30	National Acme Company ($50)	25,000,000	Dec. 1, '20	87½c	..	17⅞	18⅛	15	15½	— 2⅜	2,900
..	..	39¼	35⅝	43½	Feb. 21	38	Jan. 4	National Biscuit Company ($25)	51,163,000	Jan. 15, '23	75c	Q	43⅛	43½	42	42⅜	— ⅜	28,700
120	105	126	113⅛	125	Feb. 2	120⅜	Jan. 15	National Biscuit Company pf	24,804,500	Nov. 29, '22	1¾	Q	124¼	124¼	122	122	— 1½	500
35⅝	15	66⅞	26	67¼	Feb. 21	60	Jan. 17	National Cloak & Suit	12,000,000	July 15, '20	1½	..	65	67¼	65	65	..	1,700
79⅛	44⅞	102	69	104	Feb. 2	100	Feb. 23	National Cloak & Suit pf	4,180,000	Dec. 1, '22	1¾	Q	103	103	100	100	— 4	900
6⅝	⅝	4⅛	1	1½	Jan. 4	1	Jan. 25	National Conduit & Cable (sh.)	250,000	Oct. 15, '17	$1	..	1⅝	1⅜	1⅜	1½	..	300
67	26	68⅛	30⅜	70⅜	Feb. 15	65	Jan. 6	National Enameling & Stamping Company	15,591,800	Nov. 29, '22	1½	Q	69⅜	69⅞	68⅛	68⅜	— ¼	5,400
95	89	106	81	102	Feb. 10	99⅜	Feb. 1	National Enameling & Stamping Company pf	10,000,000	Dec. 30, '22	1¾	Q	102	102	101	102	..	400
87	67⅜	129¼	85	133¼	Feb. 13	124	Jan. 16	National Lead Company	20,655,500	Dec. 30, '22	1½	Q	130½	130½	129⅜	129⅜	— 1½	1,100
[illegible]	100	117	108	114½	Jan. 4	112⅜	Jan. 2	National Lead Company pf	24,367,600	Dec. 15, '22	1¾	Q	114	114	112½	112½	— 1½	700
10	7	16	6⅛	9½	Feb. 16	6⅜	Jan. 4	National Railways of Mexico 1st pf	28,831,000	Feb. 10, '13	2	..	9¼	9¼	9	9	— ½	720
6⅝	2⅜	7¼	2⅜	4⅜	Feb. 15	2⅜	Jan. 17	National Railways of Mexico 2d pf	124,713,700	....	..	..	4½	4½	3⅞	4⅛	— ⅝	3,900
15⅝	9	19⅛	13⅛	17⅛	Feb. 17	14⅛	Jan. 29	Nevada Consolidated Copper ($5)	9,997,285	Sep. 30, '20	25c	..	16⅜	17⅛	16¼	16⅜	— ¼	8,100
..	..	91	90	..	....	..	....	Newport News & Hampton Ry., Gas & El. pf	1,500,000	Jan. 1, '23	1¾	Q	..	..	..	90	..	......
71⅛	46	87⅞	54⅞	95	Feb. 21	84	Jan. 16	New Orleans, Texas & Mexico	14,500,000	Dec. 1, '22	1½	Q	92¼	95	91½	x93½	+ 1⅞	9,100
..	..	41⅝	24½	39½	Feb. 13	26⅝	Jan. 2	New York Air Brake (sh.)	200,000	....	..	..	37¼	37¼	35	36	— 2	2,000
..	..	51⅛	45⅛	51½	Feb. 13	46	Jan. 9	New York Air Brake Class A (sh.)	100,000	Jan. 1, '23	84c	..	50⅛	50½	49⅞	49⅞	— ¾	1,300
76	64⅛	101⅛	72⅜	98⅜	Feb. 14	93	Jan. 10	New York Central & Hudson River	268,243,900	Feb. 1, '23	1¼	Q	97½	98	97	97⅞	+ ½	19,400
81⅛	39	91½	51⅝	84	Jan. 29	78	Jan. 23	New York, Chicago & St. Louis	14,000,000	Dec. 30, '22	2½	SA	..	..	..	83½	..	......
71	58	102	72	97	Jan. 16	88½	Jan. 16	New York, Chicago & St. Louis 1st pf	5,000,000	Dec. 30, '22	1¼	Q	..	..	..	95½	..	......
68⅛	54	93	61⅜	90½	Feb. 17	76½	Jan. 21	New York, Chicago & St. Louis 2d pf	11,000,000	Dec. 30, '22	1¼	Q	89⅞	90	89⅞	90	— ½	360
39	20⅝	46	20	25⅜	Feb. 16	21⅛	Feb. 1	New York Dock	7,000,000	Feb. 16, '22	2½	..	23⅝	23⅝	23½	23½	— 1½	200
57½	44	68¼	46	50⅛	Feb. 19	46	Jan. 31	New York Dock pf	10,000,000	Jan. 15, '23	2½	SA	50⅛	50⅛	50⅛	50⅛	+ ⅛	100
100	*100	*100	*100	162	Jan. 8	162	Jan. 8	New York & Harlem ($50)	8,638,650	Jan. 2, '23	$2.50	SA	..	..	..	162	..	......
..	..	*133	*133	..	....	....	..	New York & Harlem pf. ($50)	1,361,350	Jan. 2, '23	$2.50	SA	..	..	..	*133	..	......
*70	*89	*104	*96	*100⅛	Jan. 12	*100	Jan. 2	New York, Lackawanna & Western	10,000,000	Jan. 2, '23	1¼	Q	100	100	100	100	..	50
23½	12	35⅛	12⅜	22½	Jan. 30	16¼	Jan. 15	New York, New Haven & Hartford	157,117,900	Sep. 30, '13	1½	..	19½	21⅜	19⅛	20	+ ½	32,600
23⅜	16	30⅝	19⅛	21⅝	Feb. 13	19⅛	Jan. 17	New York, Ontario & Western	58,113,900	Oct. 17, '21	2	..	20⅝	20⅝	19⅛	19¼	— 1¼	4,100
33	13	25	13	14½	Feb. 17	12	Feb. 6	New York Shipbuilding (sh.)	200,000	June 1, '22	50c	..	..	..	..	14½	..	......
35	28	33⅛	23⅛	..	....	....	..	New York State Railways	19,997,700	Jan. 2, '23	1½	..	..	..	..	33½	..	......
..	..	61	55	..	....	....	..	New York State Railways pf	3,632,500	Jan. 2, '23	1¼	Q	..	..	..	61	..	......
..	..	109⅞	100½	109	Jan. 24	108½	Feb. 3	Niagara Falls Power pf	15,642,100	Jan. 15, '23	1¾	Q	..	..	..	100½	..	......
13⅛	8½	22½	8⅝	18⅜	Feb. 9	14	Feb. 1	Norfolk Southern	16,000,000	Jan. 1, '14	½	..	..	..	..	17	..	......
104⅞	88⅝	125⅛	96⅛	117⅝	Feb. 9	109⅜	Jan. 10	Norfolk & Western	128,242,300	Dec. 19, '22	†2⅜	Q	115	117⅛	115⅛	115⅜	— ¼	5,800
75	62	82	72	78	Jan. 29	76½	Jan. 3	Norfolk & Western pf	23,000,000	Feb. 19, '23	1	Q	77½	78	77½	78	..	300
46	32¼	100⅜	44⅛	119½	Feb. 24	100¼	Jan. 16	North American ($50)	21,104,700	Jan. 2, '23	1½	Q	114½	119	112	119⅛	+ 3⅛	40,100
41⅛	31⅞	47¾	38	48½	Feb. 14	44½	Jan. 17	North American pf. ($50)	18,696,800	Jan. 2, '23	75c	Q	48	48	47⅝	47⅝	— ⅜	3,700
..	..	17⅛	17⅛	23¼	Feb. 14	18	Jan. 8	North American rights B	....	....	..	..	..	..	..	23¼	..	......
..	..	72½	71	..	....	..	....	Northern Central ($50)	27,079,550	Jan. 15, '23	$2	SA	..	..	..	72½	..	......
88⅜	61¼	90⅜	73¼	80¼	Feb. 21	72	Jan. 23	Northern Pacific	247,998,400	Feb. 1, '23	1¼	Q	78⅝	80¼	78⅝	78⅜	+ 1¼	11,700
39	20½	40	20⅜	29⅜	Feb. 13	27	Jan. 10	Nova Scotia Steel & Coal	3,248,100	Aug. 10, '21	21c	..	29	29	29	29	..	100
12⅞	8½	12⅜	8	10⅛	Feb. 9	9⅛	Jan. 26	Nunnally Company (sh.)	160,000	Dec. 30, '22	50c	..	..	..	..	10	..	......
11⅝	7¼	14⅜	5	10¼	Jan. 29	6½	Jan. 2	OHIO BODY & BLOWER (sh.)	107,210	Oct. 1, '20	62½c	..	9	9½	9	9	— ⅜	600
48	40	62	47	66½	Jan. 31	59	Jan. 15	Ohio Fuel Supply ($25)	19,813,000	Jan. 15, '23	†$1.12½	Q	..	..	..	65	..	......
6	3⅛	9⅜	4⅛	5⅛	Jan. 15	5	Jan. 6	Ontario Silver Mining	15,000,000	Jan. 4, '19	50c	..	..	..	..	5	..	......
4	1⅜	4⅝	1⅜	3⅛	Feb. 8	1⅞	Jan. 2	Oklahoma P. & R. (new) ($5)	15,000,000	Apr. 1, '21	2	..	2⅞	3	2⅜	2⅜	..	23,100
30⅝	14	28	12⅜	21¼	Feb. 15	17½	Jan. 5	Orpheum Circuit	549,170	Oct. 1, '21	50c	..	20⅝	20⅞	19½	19½	— 1¼	4,400
..	..	95	90	89½	Feb. 14	84½	Jan. 18	Orpheum Circuit pf	6,752,600	Jan. 1, '23	2	Q	..	..	..	89½	..	......
148	87	168⅜	116	153	Jan. 6	144	Jan. 24	Otis Elevator	14,227,800	Jan. 15, '23	2	Q	147⅞	150	147⅛	150	— 2	300
91½	79⅜	104	98	104⅜	Jan. 24	102½	Jan. 26	Otis Elevator pf	6,500,000	Jan. 15, '23	1½	Q	..	..	..	102½	..	......
16	8	16½	6	12	Feb. 17	7⅝	Jan. 4	Otis Steel (sh.)	741,002	....	..	..	11⅝	11⅞	11¼	11⅜	— ⅝	13,600
85	39½	66⅞	40	65	Feb. 19	47	Jan. 24	Otis Steel pf	8,830,600	July 1, '21	1¾	..	63	65	63	63⅜	+ ⅜	1,900

New York Stock Exchange Transactions — *Continued*

1921 High	1921 Low	1922 High	1922 Low	This Year to Date High	Date	This Year to Date Low	Date	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.
34⅝	24⅜	42⅝	24⅞	46⅞	Feb. 15	36⅞	Jan. 2	Owens Bottle ($25)	16,530,825	Jan. 1, '23	50c	Q	45½	46¼	45⅛	45⅝	− ⅛	8,400
97	97	110¾	98	..	..	..	..	Owens Bottle pf	9,034,500	Jan. 1, '23	1¾	Q	..	..	..	110¾	..	..
24	24	..	..	..	..	..	..	PACIFIC COAST	7,000,000	Nov. 1, '20	1	..	..	..	..	24	..	..
45	45	..	..	..	..	..	..	Pacific Coast 1st pf	1,525,000	Aug. 1, '21	1¼	..	..	..	..	45	..	..
30	30	..	..	..	..	..	..	Pacific Coast 2d pf	4,000,000	May 1, '21	1	..	..	..	..	30	..	..
19⅝	4	14½	½	1¼	Jan. 11	⅜	Jan. 4	Pacific Development (sh.)	318,008	Aug. 16, '20	$1	..	¾	1	¾	1	+ ¼	5,900
68	46¼	91⅛	62⅜	83½	Jan. 2	78⅝	Jan. 25	Pacific Gas & Electric	34,004,100	Jan. 15, '23	1½	Q	81⅝	81⅝	81	81	− 1	800
17⅛	8	19	11	12½	Feb. 8	11	Feb. 24	Pacific Mail ($5)	1,499,970	Dec. 15, '20	$1	..	12	12	11	11	− ⅜	400
50⅝	27½	69⅜	42½	48⅞	Jan. 4	42⅛	Jan. 30	Pacific Oil (sh.)	3,500,000	Jan. 20, '23	$1.50	SA	46⅛	46⅝	45	45⅝	− ⅝	22,900
58	38¾	68	55	67	Jan. 30	67	Jan. 30	Pacific Telephone & Telegraph	18,000,000	..	..	..	..	..	..	67	..	..
..	..	92½	86⅝	92⅝	Feb. 21	91½	Jan. 25	Pacific Telephone & Telegraph pf	57,000,000	Jan. 15, '23	1½	Q	92⅝	92⅝	92⅝	92⅝	+ ⅛	100
..	..	21	10	14½	Jan. 18	10⅛	Jan. 8	Packard Motor Car Company ($10)	23,770,200	Jan. 31, '23	20c	Q	14⅛	14½	13⅞	13⅞	− ⅜	23,300
..	..	93¾	91¼	99	Feb. 7	93	Jan. 3	Packard Motor Car Company pf	14,789,800	Dec. 15, '22	1¾	Q	..	..	..	98⅞	..	..
79⅝	38⅛	100⅞	48⅞	93¼	Feb. 7	78⅛	Feb. 14	Pan-American P. & R. ($50)	48,292,450	Jan. 20, '23	2	Q	82⅜	82⅞	79⅝	80	− 2⅜	43,500
71⅛	34⅛	95⅜	44	86	Feb. 7	70⅝	Feb. 14	Pan-American, Class B ($50)	80,453,600	Jan. 20, '23	2	Q	73½	74	70⅝	71⅛	− 2	48,800
15⅛	6	12	3	5	Jan. 5	4	Jan. 16	Panhandle P. & R. (sh.)	198,770	..	..	..	4½	5	4½	5	+ ½	4,500
78¾	68	73	61	68	Jan. 12	60	Feb. 2	Panhandle P. & R. pf	2,935,200	Jan. 2, '23	2	Q	..	..	..	60	..	..
15¾	9⅝	17	7½	14⅝	Jan. 2	11⅝	Jan. 25	Parish & Bingham (sh.)	150,000	Oct. 20, '20	$1	..	12⅝	13½	12⅝	12¾	− ¾	900
..	..	104½	104½	102¾	Jan. 31	101⅛	Jan. 31	Penney (J. C.) pf	2,540,900	Dec. 30, '22	1¾	Q	..	..	..	102¾	..	..
..	..	104½	104½	102	Jan. 18	102	Jan. 18	Pennsylvania Edison pf. (sh.)	19,777	Jan. 2, '23	2	Q	..	..	..	102	..	..
41⅛	32¾	49¾	33¼	47⅝	Jan. 29	46	Feb. 2	Pennsylvania Railroad ($50)	499,296,400	Nov. 29, '22	75c	Q	46⅜	46¾	46⅜	46⅜	− ⅛	13,850
17	6⅞	13⅝	2⅝	5⅝	Feb. 16	2½	Jan. 2	Penn. Seaboard Steel (sh.)	613,752	..	..	..	5½	5⅝	4⅝	4⅝	− 1	14,300
64⅝	33⅝	99	59⅝	94½	Jan. 30	90	Jan. 16	People's Gas, Chicago	38,495,500	Jan. 17, '23	1½	Q	92	92⅜	91½	91½	− 1½	1,100
12	8	26⅝	10⅜	15	Feb. 9	12	Jan. 17	Peoria & Eastern	10,000,000	..	..	..	14	14	14	14	− 1	200
23⅞	15⅜	40⅝	19	40⅞	Feb. 17	36	Jan. 11	Pere Marquette	45,046,000	..	..	..	39½	40⅝	39	39⅝	+ ⅝	12,700
65½	50	82	63	75	Jan. 2	72½	Jan. 2	Pere Marquette prior pf	12,429,000	Feb. 1, '23	1¼	Q	74½	74½	74½	74½	+ ½	100
66⅝	34	74⅜	50⅛	70½	Jan. 9	65	Feb. 1	Pere Marquette pf	11,200,000	Feb. 1, '23	1¼	Q	66⅝	68	66⅝	67	+ ¼	1,100
34⅜	34⅜	..	..	..	..	..	..	Pettibone-Mulliken	6,995,800	..	..	..	..	..	..	34¾	..	..
*100	*100	..	..	..	..	..	..	Pettibone-Mulliken 1st pf	761,600	Jan. 2, '23	1¾	Q	..	..	..	*100	..	..
35½	26½	45⅜	31½	47½	Feb. 14	41¼	Jan. 2	Philadelphia Company ($50)	49,943,000	Jan. 31, '23	75c	Q	46⅝	46⅝	44⅝	45½	− 1	7,900
..	..	45¾	41	45¾	Feb. 13	42½	Feb. 2	Philadelphia Co. 6% pf	14,552,350	Jan. 31, '23	$1.50	SA	44⅝	44⅝	44⅝	44⅝	..	100
105½	37¼	102½	73¼	78⅜	Jan. 6	76	Jan. 11	Phillips-Jones (sh.)	85,000	..	..	..	..	..	..	77	..	..
90½	67	97	88⅛	96	Jan. 16	89	Feb. 3	Phillips-Jones pf	2,275,000	Feb. 1, '23	1¾	Q	91	91	90⅞	91	− 1	300
34¼	16	59⅜	28⅛	61	Feb. 16	47½	Jan. 2	Phillips Petroleum (sh.)	699,110	Jan. 2, '23	50c	Q	60⅜	60½	57⅝	58⅞	− 1⅛	41,100
42⅞	9¼	24⅝	8	15¼	Jan. 9	11⅛	Jan. 26	Pierce-Arrow Motor (sh.)	250,000	May 1, '19	$1.25	..	13	13⅛	12	x12	− ⅝	3,500
..	..	..	..	⅝	Feb. 2	⅛	Feb. 23	Pierce-Arrow Motor rights	..	..	..	..	½	½	⅛	¼	− ¼	15,100
88	21	49	18⅞	35⅝	Jan. 9	27⅜	Jan. 27	Pierce-Arrow Motor pf	10,000,000	Apr. 1, '21	2	..	32¼	32¼	29⅝	x29⅝	− 1⅞	700
14⅛	5⅛	12	4	6	Feb. 13	4	Jan. 3	Pierce Oil ($25)	29,622,925	..	..	..	5⅝	5⅝	5⅛	5⅝	− ⅛	5,800
78	30½	71	32	43¼	Jan. 11	38	Jan. 24	Pierce Oil pf	15,000,000	Feb. 1, '22	2	..	41½	44	41½	43½	+ 1½	1,700
..	..	59⅛	39	65	Feb. 23	55¼	Jan. 17	Piggly-Wiggly (sh.)	200,000	Dec. 1, '22	$1	Q	59	63	59	x63⅝	+ 6¼	12,500
66	52	72⅝	55	67⅜	Feb. 19	58	Jan. 10	Pittsburgh Coal of Pennsylvania	31,036,700	Jan. 25, '23	1	..	67⅜	67⅜	64½	64½	− 2½	2,900
93	82⅞	100½	90⅛	99⅛	Jan. 4	98	Feb. 7	Pittsburgh Coal of Pennsylvania pf	35,000,000	Jan. 25, '23	1½	Q	..	..	..	99½	..	..
80	78	73⅞	73⅞	..	..	..	..	Pittsburgh, Cincinnati, Chicago & St. Louis	68,022,700	Jan. 25, '23	1½	Q	..	..	..	73⅞	..	..
..	..	128	128	*129	Jan. 3	*129	Jan. 3	Pittsburgh, Fort Wayne & Chicago	19,714,300	Jan. 20, '23	2	..	..	..	..	*129	..	..
129	118½	*141	*136⅝	*141¼	Jan. 17	*141¼	Jan. 17	Pittsburgh, Fort Wayne & Chicago pf	4,000,000	Jan. 20, '23	1¾	Q	..	..	..	*141¼	..	..
85⅛	79	97⅞	85	94	Feb. 19	92	Jan. 11	Pittsburgh Steel pf	10,500,000	Dec. 1, '22	1¾	Q	94	94	94	94	+ 2½	100
32	23	41⅜	23	39⅞	Feb. 6	33⅞	Jan. 17	Pittsburgh & West Virginia	30,500,000	..	..	..	38⅛	39⅜	37¾	38⅛	..	4,900
80	70	94	76	93	Jan. 9	89	Jan. 18	Pittsburgh & West Virginia pf	9,100,000	Nov. 29, '22	1½	Q	90½	90½	90½	90½	+ ⅛	[illegible]
16½	12⅛	41	14¼	44	Feb. 23	38½	Jan. 3	Pond Creek Coal tr. ctfs. ($10)	2,129,200	Jan. 1, '23	37½c	Q	43¼	43⅜	43¼	43⅜	+ ⅝	3,000
..	..	96½	65	80½	Feb. 23	60	Feb. 10	Porto Rican-American Tobacco Company	6,277,800	..	..	..	71	80½	71	80½	+ 7⅜	1,300
..	..	120	66½	134	Feb. 6	113	Jan. 6	Postum Cereal (sh.)	300,000	Feb. 1, '23	$1.25	Q	129	132	129	130	− 1	1,000
..	..	112⅛	105½	114¾	Jan. 25	110⅛	Jan. 3	Postum Cereal pf	6,500,000	Feb. 1, '23	2	Q	114	114	114	114	− ¼	100
96	48	95⅛	63	81½	Jan. 2	58	Feb. 2	Pressed Steel Car Company	12,500,000	June 8, '21	2	..	66⅜	66⅜	64	64	− 3⅞	1,000
104	83	106	91	99⅜	Jan. 5	86	Jan. 22	Pressed Steel Car Company pf	12,500,000	Nov. 29, '22	1¾	Q	92	92	92	92	− 1	100
34½	20⅝	51	24⅛	54½	Feb. 24	47¼	Jan. 16	Producers & Refiners ($50)	18,162,400	..	..	..	51⅞	54½	50⅞	54⅛	+ 2⅜	107,300
40	35	49	36	47⅝	Feb. 21	45	Feb. 5	Producers & Refiners pf. ($50)	2,961,950	Feb. 5, '23	87½c	Q	47	47⅝	47	47⅝	+ ⅝	200
..	..	..	..	1	Feb. 24	⅛	Feb. 6	Producers & Refiners rts.	..	..	..	..	⅜	1	¼	1	+ ½	121,062
70¼	54	100	66	103¾	Feb. 19	92½	Jan. 2	Public Service Corporation, New Jersey	30,000,000	Dec. 30, '22	1½	Q	101⅛	103¾	100⅜	99⅞	− ⅞	27,600
..	..	108	104½	108⅝	Feb. 20	106	Jan. 6	Public Service Corporation, New Jersey, pf	18,414,500	Dec. 30, '22	2	Q	108⅝	108⅝	108	108	+ 1	400
114¼	87⅜	139⅜	105½	133⅝	Jan. 4	126⅜	Jan. 17	Pullman Company	120,000,000	Feb. 15, '23	2	Q	131⅜	131⅜	128¼	129	− 2⅜	4,400
51½	24⅜	53¼	30⅝	59½	Feb. 13	48	Jan. 18	Punta Alegre Sugar ($50)	16,503,650	Apr. 15, '21	$1.25	..	57⅜	59⅝	56⅛	59	+ 2	24,100
40⅝	21⅛	38⅝	26½	32	Feb. 13	27¼	Jan. 17	Pure Oil Company ($25)	64,487,525	Dec. 1, '22	50c	Q	31½	31½	30	30⅛	− 1⅜	10,500
..	..	102⅝	94	99⅞	Jan. 2	97	Jan. 25	Pure Oil pf	11,000,000	Jan. 1, '23	2	Q	99¼	99¼	98½	98⅞	− ⅝	400
99¾	67	126¼	94	119½	Jan. 3	110	Feb. 1	RAIL. STEEL SPRING COMPANY	13,500,000	Dec. 30, '22	2	Q	116	116	116	114½	+ 1½	800
107	98	120	108¼	119	Feb. 9	115½	Feb. 1	Rail. Steel Spring Company pf	13,500,000	Dec. 20, '22	1¾	Q	..	..	..	119	..	..
61	52	71½	61	*68⅝	Feb. 20	*66⅝	Feb. 7	R. R. Sec. I. C. stock ctfs	8,000,000	Jan. 2, '23	2	SA	68⅜	68⅜	68½	68½	..	60
26⅝	19	36⅛	19⅝	34⅝	Feb. 19	32½	Jan. 23	Rand Mines (sh.)	37,210	Feb. 25, '21	$2.06	..	34¼	34⅜	34⅛	34⅜	+ ⅝	200
16	11	19	12⅛	16⅝	Feb. 20	13⅝	Feb. 1	Ray Con. Copper ($10)	15,771,790	Dec. 31, '20	25c	..	15½	16⅜	15½	16	+ ⅜	17,500
89¼	60⅝	87⅛	71⅛	81⅛	Feb. 7	76⅝	Jan. 17	Reading ($50)	70,000,000	Nov. 9, '22	$1	Q	80¼	80⅜	79	79½	− 1	11,700
55	36⅛	57	43	56½	Feb. 7	51⅝	Feb. 24	Reading 1st pf. ($50)	28,000,000	Dec. 14, '22	50c	Q	54	54	51⅝	52	− 1½	1,800
57⅜	38⅛	59⅛	45⅞	56⅝	Jan. 30	51⅞	Jan. 5	Reading 2d pf. ($50)	42,000,000	Jan. 11, '23	50c	Q	54½	54½	53	53	− 1⅞	1,000
38⅝	17⅛	42	24	46¾	Feb. 9	33½	Jan. 11	Remington Typewriter	10,000,000	..	..	..	43½	44⅜	42⅛	44½	+ ½	3,200
80	47¼	105	55	104	Feb. 13	101	Jan. 18	Remington Typewriter 1st pf	4,000,000	Dec. 15, '22	3½	..	..	..	..	104	..	..
75	47⅜	80⅝	50	88	Feb. 20	80	Jan. 3	Remington Typewriter 2d pf	6,267,200	Apr. 1, '21	2	..	88	88	88	88	+ ½	100
..	..	99¼	90	..	..	..	..	Remington Typewriter 1st pf., Series S	1,217,000	Dec. 15, '22	3½	..	..	..	..	99¼	..	..
114¼	114¼	..	..	..	..	..	..	Rensselaer & Saratoga	10,000,000	Jan. 1, '23	4	SA	..	..	..	114¼	..	..
39½	18	41	21	31⅜	Feb. 16	23¼	Jan. 2	Replogle Steel (sh.)	250,000	..	..	..	31¼	31⅜	28¾	28⅜	− 1⅜	14,100
73¼	41⅛	78⅝	43½	59⅝	Feb. 13	47⅞	Jan. 9	Republic Iron & Steel Company	30,000,000	Feb. 1, '21	1¼	..	57⅜	58½	56	56½	− 1⅛	7,600
96¼	75¼	95½	74	93⅞	Feb. 16	89	Jan. 6	Republic Iron & Steel pf	25,000,000	Jan. 1, '22	1¾	..	93⅞	93⅞	93½	93½	− ¼	1,200
..	..	51	12¼	27¼	Feb. 21	16⅜	Jan. 23	Reynolds Spring (sh.)	73,500	..	..	..	22⅝	27¼	22⅝	26½	+ 4	13,900
..	..	..	..	7½	Feb. 21	4	Feb. 1	Reynolds Spring rights	..	..	..	..	5⅜	7½	5⅜	7½	+ 2¼	7,100
..	..	90	70	..	..	..	..	Reynolds Tobacco, Class A ($25)	10,000,000	Jan. 1, '23	75c	Q	..	..	..	90	..	..
..	..	63¾	43	59⅜	Feb. 7	47	Jan. 10	Reynolds Tobacco, Class B ($25)	70,000,000	Jan. 1, '23	75c	Q	58⅜	59⅜	57½	58	− ⅜	10,900
..	..	118⅜	111⅛	118	Feb. 9	114⅞	Jan. 19	Reynolds Tobacco pf	20,000,000	Jan. 1, '23	1¾	Q	118	118	118	118	+ ½	800
10	6	21	8½	18¾	Jan. 17	16	Jan. 5	Robt. Reis & Co. (sh.)	100,000	..	..	..	16⅛	17	16⅛	17	+ ⅞	600
56	40⅛	78	49	82	Jan. 26	76⅛	Feb. 19	Robt. Reis & Co. 1st pf	2,250,000	Jan. 1, '21	1¾	..	76⅛	78	76⅛	78	+ ⅞	500
69⅝	40½	67	47¼	55⅛	Feb. 19	42½	Jan. 31	Royal Dutch New York (sh.)	806,123	Feb. 15, '23	$1.318	..	55⅛	55¼	52½	53⅜	− ¾	17,100
..	..	53¼	17½	37⅜	Feb. 10	32½	Jan. 18	Rutland pf	9,057,600	..	..	..	..	..	..	35	..	..
14¼	10⅛	20¼	12⅝	21⅝	Feb. 26	18	Jan. 2	ST. JOSEPH LEAD ($10)	15,504,130	Dec. 20, '22	†50c	Q	20¼	21⅝	20¼	20½	+ ½	4,900
25⅜	19⅛	32⅜	20¼	26¼	Feb. 20	21	Jan. 12	St. Louis-San Francisco	46,432,000	..	..	..	25¼	26⅜	25⅛	25½	+ ½	6,500
39½	27⅞	56	34⅜	49⅝	Feb. 20	37	Jan. 11	St. Louis-San Francisco pf	7,500,000	..	..	..	48⅛	49⅝	47⅝	47⅝	− ⅜	4,900
30½	19½	36⅞	20½	36⅝	Feb. 10	28⅜	Jan. 12	St. Louis Southwestern	16,356,100	..	..	..	34⅜	35½	34¼	35	+ ¼	4,900
41	28	60½	32⅜	62	Feb. 10	56	Jan. 2	St. Louis Southwestern pf	19,893,700	Dec. 30, '22	2½	SA	61⅛	62	60⅝	61¼	..	6,400
5¼	1¼	6⅝	1⅛	5	Feb. 13	2	Jan. 17	St. Cecilia Sugar (sh.)	105,000	Nov. 1, '20	25c	..	4⅛	5	4⅛	4⅝	+ ¼	6,400
23⅜	8⅝	24⅞	10	25⅝	Feb. 13	18½	Jan. 3	Savage Arms	9,239,300	Sep. 15, '20	1¼	..	23½	24	23	23	− 1¼	1,000
7⅛	2¼	10	2⅝	7½	Feb. 10	5¼	Jan. 2	Seaboard Air Line	38,919,400	..	..	..	7	7½	7	7	− ⅛	4,100
12⅛	4½	15	3½	13½	Feb. 13	8⅝	Jan. 18	Seaboard Air Line pf	23,894,100	Aug. 15, '14	1	..	13	13	12⅝	12⅝	+ ¼	3,100
98⅜	54¼	94⅞	59⅝	92⅝	Feb. 13	83½	Jan. 17	Sears, Roebuck & Co	105,000,000	Feb. 15, '21	¶2	..	90½	90½	87½	87½	− 2⅜	4,400
104	85	112	91	113	Feb. 17	110½	Jan. 26	Sears, Roebuck & Co. pf	8,000,000	Jan. 1, '23	1¾	Q	111⅜	111⅜	111⅜	111⅜	− 1⅛	100
25¼	12⅜	23¼	6	12¼	Feb. 20	7⅝	Jan. 15	Seneca Copper (sh.)	325,000	..	..	..	11⅞	12¼	11	11	− ½	7,400
9⅜	4⅞	12	6½	10⅝	Feb. 21	8	Jan. 4	Shattuck Arizona Copper ($10)	3,500,000	Jan. 20, '20	25c	..	10	10⅝	10	10⅝	+ ⅝	3,000
49	30⅞	48⅛	34⅝	40	Feb. 20	34⅝	Jan. 31	Shell Trans. & Trading (sh.)	195,632	Jan. 24, '23	92½c	..	39⅛	40	39⅛	39⅛	+ ¾	1,400
..	..	13¾	12⅛	16¼	Feb. 13	12⅜	Jan. 9	Shell Union Oil (sh.)	8,000,000	Jan. 10, '23	25c	Q	15⅞	16	14⅞	15¼	− ½	29,800
..	..	96⅛	90	93⅛	Jan. 12	91½	Jan. 31	Shell Union Oil pf	20,000,000	Feb. 15, '23	1½	Q	91½	91⅜	91½	91⅜	+ ⅛	400
..	..	..	..	15	Feb. 24	12¼	Jan. 25	Simms Petroleum ($10)	7,181,800	..	..	..	13½	15	13⅛	14⅞	+ 1⅜	34,900
..	..	..	..	31⅜	Feb. 16	24½	Feb. 15	Simmons Company (sh.)	876,540	Jan. 2, '23	25c	Q	30	30	25⅞	26⅜	− 3⅛	4,700
28⅝	16⅛	38⅜	18⅜	35⅝	Jan. 2	31⅞	Jan. 8	Sinclair Consolidated Oil (sh.)	4,476,066	Feb. 15, '23	50c	Q	35¼	35⅜	33⅜	33⅜	− 1½	51,600
..	..	102	97⅞	99⅛	Feb. 14	96⅜	Feb. 21	Sinclair Consolidated Oil pf	19,999,500	Nov. 15, '22	2	Q	97	97	96⅜	96½	− ½	1,800
..	..	11⅞	8⅜	13⅛	Feb. 21	9⅝	Jan. 2	Skelly Oil	19,989,450	..	..	..	12	13¼	12	12⅞	+ 1⅜	108,100
56	32⅛	54½	34½	52	Feb. 15	42	Jan. 3	Sloss-Sheffield Steel & Iron	10,000,000	Feb. 10, '21	1½	..	50⅜	50⅜	49	50⅜	+ ¼	2,000
75	68⅜	80	65	83½	Jan. 20	68	Jan. 13	Sloss-Sheffield Steel & Iron pf	6,700,000	Jan. 3, '22	1¾	..	..	..	..	79¼	..	..
103	26	57¼	33	64	Feb. 13	40	Jan. 13	South Porto Rico Sugar	11,205,600	Apr. 1, '21	1½	..	57	60½	51	59	− ½	3,100
*103	78	98	83	95⅜	Feb. 19	92⅜	Jan. 10	South Porto Rico Sugar pf	5,000,000	Jan. 2, '23	2	Q	95⅜	95⅜	95⅜	95⅜	+ ⅜	100
101	67½	96¾	78⅛	95¼	Feb. 21	87	Jan. 9	Southern Pacific	344,380,900	Jan. 2, '23	1½	Q	93⅞	95⅛	93⅜	94⅜	+ ⅞	29,500
..	..	..	..	..	..	..	..	Southern Pacific trust receipts	605,200	..	..	..	..	..	..	137½	..	..
24⅞	17⅜	28⅝	17⅛	34	Feb. 19	24⅜	Jan. 5	Southern Railway	120,000,000	..	..	..	34	34	32⅜	32⅜	− 1	37,400
60	42	71	45⅜	69⅞	Feb. 13	64⅜	Jan. 8	Southern Railway pf	60,000,000	Nov. 15, '22	2½	SA	69¼	69½	68⅞	69½	+ ½	3,800
..	..	..	..	..	..	..	..	Southern Railway, Mobile & Ohio stk. tr. rects	5,670,200	Jan. 2, '23	2	SA	..	..	..	65½	..	..
..	..	104	102½	105	Jan. 4	105	Jan. 4	Spalding (A. G.) & Brothers 1st pf	4,757,000	Dec. 1, '22	1¾	Q	..	..	..	104	..	..
..	..	24	15	27⅛	Feb. 16	19	Jan. 17	Spicer Manufacturing (sh.)	313,750	..	..	..	26½	26⅝	25⅛	25⅝	− ⅛	18,400
..	..	96	84	97⅞	Feb. 2	90	Jan. 3	Spicer Manufacturing pf	3,000,000	Jan. 2, '23	2	Q	..	..	..	96	..	..
119	88	141	80¼	90½	Jan. 23	85	Feb. 24	Standard Milling	11,857,300	Nov. 29, '22	2	..	85	85	85	85	− 2½	200
81½	75	96	83	95½	Jan. 19	95	Jan. 15	Standard Milling pf	6,488,000	Nov. 29, '22	1½	Q	..	..	..	88⅜	..	..
98⅛	67⅜	135	91⅜	62½	Jan. 15	54⅝	Jan. 25	Standard Oil of California ($25)	204,787,271	Dec. 15, '22	$1	Q	60⅜	61⅝	59⅝	x61½	+ 2	34,100
..	..	40¼	38⅜	43¾	Jan. 12	39¼	Feb. 1	Standard Oil of New Jersey	497,407,425	..	..	..	41½	42⅞	41⅛	42½	+ 1⅜	67,500
114½	105¼	120	113⅜	118	Feb. 21	116⅜	Jan. 24	Standard Oil, New Jersey, pf	199,972,900	Dec. 15, '22	1¾	Q	117½	118	117½	118	+ ½	2,500
65¼	66	90	68	107⅞	Jan. 12	85	Jan. 2	Steel & Tube pf	16,842,400	Jan. 1, '23	1¾	Q	100¼	103⅜	99	102	+ ½	7,100
..	..	63⅜	45⅛	64	Jan. 10	58⅝	Feb. 13	Sterling Products (sh.)	603,063	Feb. 1, '23	$1	Q	62¼	62½	60⅞	62¾	− 1½	2,400
95	81	109	91	115	Jan. 5	109⅞	Jan. 2	Stern Bros. 8% pf	2,837,800	Dec. 1, '22	2	Q	..	..	..	111	..	..
37	21	77¼	24¼	97½	Feb. 5	78⅜	Jan. 3	Stewart Warner Speedometer (sh.)	475,000	Feb. 15, '23	$1.50	Q	95	96½	94	94½	..	9,100
46	25¼	71	35¼	83½	Feb. 20	62¼	Jan. 10	Stromberg Carburetor (sh)	74,926	Jan. 2, '23	$1	Q	69	83½	69	80	+ 11⅜	42,900
93¼	43⅜	141⅜	79¼	122¼	Feb. 7	112⅛	Jan. 16	Studebaker Company	75,000,000	Dec. 1, '22	†4	Q	119½	121⅝	118¾	119⅝	+ ⅛	101,700
103⅜	83	118¼	100	113⅜	Feb. 15	112	Jan. 4	Studebaker Company pf	9,450,000	Dec. 1, '22	1¾	Q	112¾	112⅝	112⅝	112⅝	− ⅜	100
10⅜	3	8⅞	3⅜	14⅝	Feb. 8	7	Jan. 2	Submarine Boat (sh.)	765,920	Feb. 7, '21	50c	..	13	13	10½	10½	− 2	21,300
13¼	3⅜	10¼	4	6⅜	Feb. 15	4⅞	Jan. 23	Superior Oil (sh.)	451,708	Dec. 20, '20	50c	..	6⅜	6⅝	6⅛	6⅜	+ ⅜	3,500
48	26	39½	26	32½	Feb. 13	29¼	Jan. 3	Superior Steel	6,000,000	Aug. 1, '21	75c	..	..	..	..	32⅜	..	..
97⅛	92¼	95¼	90	..	..	..	..	Superior Steel 1st pf	2,379,300	Feb. 15, '23	2	Q	..	..	..	90	..	..
..	..	5	1⅝	2⅝	Jan. 12	2	Jan. 2	Sweets Company of America ($10)	4,500,000	..	..	..	2⅛	2⅜	2⅛	2⅛	− ⅜	800
11	6⅝	12⅜	8⅝	12⅜	Feb. 17	10⅝	Jan. 2	TENNESSEE C. & C. ctfs	794,434	May 13, '18	$1	..	12⅜	12¾	12⅜	12⅜	− ⅜	7,800
48	29	52¼	42	52	Feb. 19	47⅝	Jan. 17	Texas Company ($25)	164,450,000	Dec. 30, '22	75c	Q	51⅞	52	50⅜	50⅜	− ⅝	112,200
42	32⅜	67⅛	38½	65	Jan. 15	58⅞	Jan. 10	Texas Gulf Sulphur ($10)	6,350,000	Dec. 15, '22	†$2	Q	62	62½	60⅝	61	− ¼	5,500
27⅞	16⅛	36	18⅜	27⅜	Feb. 20	19⅞	Jan. 16	Texas & Pacific	38,760,000	..	..	..	26⅛	27⅜	25⅛	25¼	− ⅜	11,300
36⅞	15⅜	32⅜	18½	24⅜	Feb. 17	20⅝	Jan. 16	Texas & Pacific Coal & Oil ($10)	8,362,250	Jan. 2, '23	25c	Q	24⅛	24⅜	22½	23⅛	− ⅜	10,500
*305	210	420	300	300	Jan. 3	300	Jan. 3	Texas Pacific Land Trust	2,158,000	..	..	..	..	..	..	300	..	..
20⅝	12⅛	25⅝	13⅞	19¼	Feb. 10	14½	Jan. 10	Third Avenue	16,590,000	Jan. 1, '16	1	..	18⅛	18¼	18⅛	18⅛	− ⅛	100
175	119	154	109⅜	138	Feb. 24	120	Jan. 2	Tide Water Oil	49,673,500	Dec. 30, '21	2	..	134⅜	138	133	138	+ 3⅜	3,400
..	..	35	28½	39½	Feb. 21	33⅛	Jan. 2	Timken Roller Bearing (sh.)	1,200,192	Dec. 20, '22	75c	Q	39	39½	38½	38⅞	+ ⅛	24,400
..	..	89¼	76⅞	84⅜	Feb. 19	78⅛	Feb. 1	Tobacco Products, Class A	44,787,800	Feb. 15, '23	1¾	Q	84¼	84⅜	83⅛	83⅝	− ¼	27,800
72	45	67	49¾	58¼	Feb. 21	50⅛	Jan. 17	Tobacco Products	45,019,300	Aug. 15, '22	1½	..	56	58¼	55⅛	57	+ 1	34,800
91	76¼	110	88	114	Feb. 14	104⅜	Feb. 9	Tobacco Products pf	8,000,000	Jan. 1, '23	1¾	Q	112	113½	112	113¼	+ 1¼	1,200
..	..	75¼	14	66	Jan. 5	62	Jan. 8	Toledo, St. Louis & Western	10,000,000	Feb. 20, '23	4	A	..	..	..	65	..	..
..	..	62	22½	57¼	Jan. 2	51⅜	Feb. 8	Toledo, St. Louis & Western pf	10,000,000	Feb. 20, '23	4	A	53½	53⅜	52	52	− 1⅝	600
13	6	20¼	7½	14½	Jan. 5	10⅞	Jan. 9	Transcontinental Oil (sh.)	2,000,000	..	..	..	12½	12⅜	11⅝	11⅝	− 1	18,500
44¼	28	45⅛	32	35	Feb. 15	33⅛	Jan. 5	Transue & Williams (sh.)	100,000	Jan. 10, '23	50c	Q	35⅜	35⅜	34⅞	34⅞	− ⅛	400
55½	31¼	62⅛	34	61⅝	Feb. 9	58	Feb. 7	Twin City Rapid Transit	22,000,000	Dec. 30, '22	2	Q	60¼	61½	60⅝	61½	+ ½	200
76	74⅜	89	73	90	Feb. 23	90	Feb. 23	Twin City Rapid Transit pf	3,000,000	Dec. 30, '22	1¾	Q	90	90	90	90	+ 1	100
160¼	121¼	145¼	125	145	Feb. 10	136	Jan. 3	UNDERWOOD TYPEWRITER	9,000,000	Jan. 1, '23	2½	Q	..	..	..	145	..	..
107¼	101¼	118	107½	120	Feb. 1	120	Feb. 1	Underwood Typewriter pf	3,800,000	Jan. 1, '23	1¾	Q	..	..	..	120	..	..
75	57	78	55	69⅜	Feb. 17	64	Feb. 5	Union Bag & Paper	15,000,000	Jan. 15, '23	1½	Q	68½	68½	67	67	− 2⅜	300
25¼	15⅛	25	⅛	¼	Jan. 3	⅛	Jan. 4	Union Oil (sh.)	1,389,417	..	..	..	⅛	⅛	⅛	⅛	..	900
131⅝	111	154⅜	125	144	Feb. 23	135⅝	Jan. 22	Union Pacific	222,294,600	Jan. 2, '23	2½	Q	141⅝	144	141⅜	143⅞	+ 2⅞	11,200
74¼	62¼	80	71¼	76¼	Jan. 6	74⅝	Jan. 23	Union Pacific pf	99,543,500	Oct. 2, '22	2	SA	75½	75⅜	75¼	75⅜	+ ⅛	1,600
107	87½	134⅜	85⅞	90	Feb. 19	81	Feb. 1	Union Tank Car	18,000,000	Dec. 1, '22	1¾	Q	85	90	85	88	+ 5	1,900
104	92	113	102	114	Jan. 20	108⅞	Jan. 3	Union Tank Car pf	12,000,000	Dec. 1, '22	1¾	Q	112	112	110½	110½	− 1⅜	500
34	19	41¼	25	37⅞	Feb. 13	33⅛	Jan. 5	United Alloy Steel (sh)	905,000	Jan. 20, '21	1	..	36¼	36½	35¼	35¼	− ¾	1,500
150	130	209	140	223	Feb. 14	185	Feb. 10	United Cigar Stores	7,396,500	Dec. 1, '22	†3	Q	210	222½	210	222½	− ½	200
106¼	100	120	104⅜	116	Jan. 8	116	Jan. 8	United Cigar Stores pf	4,527,000	Jan. 15, '23	1¾	Q	..	..	..	114	..	..
106	46	85	60⅞	85	Feb. 21	78	Jan. 24	United Drug	35,286,100	July 1, '21	2	..	83	85	82⅜	84	+ ⅜	2,700
47	36⅜	51⅞	41⅛	47⅜	Jan. 3	46¼	Feb. 14	United Drug 1st pf. ($50)	16,321,850	Feb. 1, '23	87½c	Q	46⅝	46⅜	46⅜	46⅜	− ¼	300
50	30⅛	36⅛	32	50½	Feb. 17	50	Feb. 6	United Dyewood	13,918,300	Jan. 2, '23	1½	Q	..	..	..	50½	..	..
..	..	96	70	94	Feb. 6	94	Feb. 6	United Dyewood pf	4,500,000	Jan. 2, '23	1¾	Q	..	..	..	94	..	..
207	95⅜	162	119⅜	180½	Feb. 20	152½	Jan. 17	United Fruit Company	100,000,000	Jan. 15, '23	†4	Q	171	180½	171	179	+ 9	4,700
12¾	6	19⅞	7½	16⅞	Feb. 15	11⅜	Jan. 3	United Railways Investment Company	20,400,000	..	..	..	15	15	14	14⅜	− 1	3,900
28	17	36⅛	20⅞	45⅛	Feb. 15	20½	Jan. 17	United Railways Investment Company pf	15,000,000	Jan. 10, '07	1	..	42	42⅜	38⅛	41⅜	− ⅜	8,900
..	..	20¼	14	17	Jan. 5	16½	Jan. 4	United Paperboard	10,105,000	..	..	..	..	..	..	16½	..	..

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Stock Exchange Bond Trading

Week Ended February 24

Total Sales $59,195,760 Par Value

UNITED STATES GOVERNMENT LOANS

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
101.90	100.94	1296	Lib 3½s, 1932-47	101.70	101.34	101.44	— .36
98.40	98.40	1	Lib 1st cv 4s, 1932-47, reg	98.40	98.40	98.40	..
98.80	97.98	61	Lib 1st cv 4¼s, reg	98.60	98.02	98.02	— .62
98.30	97.60	2	Lib2d 4s, '27-42, reg	98.00	97.70	97.76	— .52
99.20	98.10	379½	Lib 1stcv4¼s, '32-47	98.76	98.08	98.18	— .56
98.80	97.98	61	Lib 1st cv 4¼s, reg	98.60	98.02	98.02	— .62
99.10	97.82	25660⅛	Lib 2d cv4¼s, '27-42	98.60	98.00	98.06	— .54
98.86	97.70	395	Lib 2d conv 4¼s, 1927-1942, reg	98.46	97.96	98.06	— .24
99.18	98.40	1803¼	Lib 3d 4¼s, 1928	98.98	98.40	98.52	— .48
99.04	98.36	6	Lib 3d 4¼s, '28, reg	98.84	98.36	98.36	— .46
99.18	98.02	2472½	Lib 4th 4¼s, '33-38	98.84	98.04	98.22	— .62
99.00	98.00	167	Lib 4th 4¼s, 1933-1938, reg	98.70	98.00	98.10	— .60
99.04	99.80	964	Treas 4¼s, 1947-52	100.00	99.80	99.96	— .98
100.32	100.00	354¼	Victory 4¾s, 1923	100.16	100.00	100.06	— .12
100.06	99.90	15½	Victory 4¾s, reg	99.98	99.90	99.90	— .10
96⅝	95.00	1	Panama 3s, '61, cou.	95	95	95	..

Total sales $14,530,760

FOREIGN ISSUES

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
102⅝	100	198	Argent 7s, temp cfs, '22	102¾	102	102	— ⅜
82	80⅛	7	Argentine 5s, 1945	81½	81	81	..
52	50⅛	120½	Chinese Govt Rys 5s, 1951	52⅛	50⅝	52⅛	+ ⅜
109½	107½	27	City of Bergen 8s, 1945	108½	108	108½	..
112⅝	110½	42	City of Berne 8s, 1945	112⅜	111¾	112¼	+ 1¼
78⅞	69	78	City of Bordeaux 6s, 1934	75⅝	74⅝	75½	+ ½
110	107⅝	13	City of Christiania 8s, '45	110	109⅝	110	..
91½	89½	69	City of Copen 5½s, 1944	90⅛	90⅛	90⅛	+ ⅛
75⅝	65	147	City of Greater Prague 7½s, 1952, ctfs	75⅝	71¼	74⅝	+ 2⅝
79⅝	69	50	City of Lyons 6s, 1934	76½	75	76½	+ ¾
79	69	50	City of Marseilles 6s, '34	76	75⅝	76	+ 1
91⅝	89	7	City of Montevid 7s, '52, cfs	90	89⅝	89⅝	+ ⅛
99⅝	93½	1	City of Porto Alegre 8s, '61	98	98	98	+ 1
97	90	41	City of Rio de Jan 8s, '46	94½	93⅝	94	..
97	94¼	68	City of Rio de Jan 8s, '47	94	93½	93½	— ½
99⅛	95½	38	City Sao Paulo 8s, '52, rcts	99	97	97¾	— 1½
78½	66½	31	City of Soissons 6s, 1936	76½	74⅞	76½	+ 1½
73½	71⅞	34	City of Tokio 5s, 1952	73⅝	72½	73⅝	— ⅛
112¾	111	19	City of Zurich 8s, 1945	113	111½	112	— ⅝
89½	75	216	Czecho Rep 8s, '51, int cfs	87⅝	84	87½	+ 3
109⅝	107	19	Danish Mun s f 8s, A, '46	109	108	108½	— ½
109	107	7	Danish Mun s f 8s, B, '46	108⅝	108	108	— 1
87	75	252	Dept of Seine 7s, 1942	86	82⅝	85½	+ 3⅛
100	95¼	4	Dominion Rep 5s, 1958	98½	98⅛	98⅛	+ 1⅛
91	84	15	Dom Rep 5½s, '42, ctfs	87½	86	86	— 1½
101	99½	90	Dom of Canada 5s, 1926	100⅝	100⅛	100⅛	— ⅛
102¼	101½	52	Dom of Canada 5½s, '29	102	101½	101⅝	— ¼
101	99½	43	Dom of Canada 5s, 1931	101	100⅝	100⅝	..
99⅝	98½	414	Dom of Can 5s, '52, ctfs	99⅝	99¼	99¾	..
95½	92¼	398½	Dutch E Ind 6s, '47, tr cfs	94½	93⅝	94	— ⅛
95	92⅝	390½	Dutch E Ind 6s, '62, tr rcts	93½	92⅞	93¼	— ¼
88½	88	620	Dutch E Ind 5½s, '53, w i	88½	88	88¼	+ ¼
91⅝	83¼	45	Framerican Ind Dev 7½s, 1942, temp ctfs	88½	87	88	— ⅛
98⅝	88¼	482	French Govt 8s, 1945	96½	94	96	+ 1⅛
95	85	941½	French Govt 7½s, 1941	93½	91¼	93⅜	+ 1⅝
92	87½	107	Hold-Am s f 6s, '47, int rcts	90½	90⅛	90¼	— ⅛
93⅝	92⅝	25	Japanese 4½s, 1925	93½	93⅛	93⅛	+ ½
93⅝	92¼	41½	Jap 4½s, 2d series, 1925	93	92½	92⅞	+ ⅜
82	80⅝	173	Jap 4s, ster loan, 1931	82	81⅛	82	+ ⅛
81	76	183	Jurgens (A) Un Marg Works 6s, 1947, int ctfs	81	78⅞	81	+ 2½
98⅝	93¼	54	KING OF BELG 6s, 1925	95	94⅞	95	..
102	93	188	King of Belg 7½s, 1945	99½	98½	99¼	— ¼
101⅛	91	143	King of Belg 8s, 1941	99	97⅞	98	— ⅝
110	107⅝	57½	King of Denmark 8s, 1945	109½	109	109¼	— ⅜
99	96	84	King of Denmark 6s, 1942	98	96⅞	97½	+ ½
95	92½	32	King of Italy 6½s, 1925	94½	94¼	94½	+ ¼
101½	97¼	466	King of Neth 6s, 1972	101¼	99⅝	100⅛	+ ⅜
112½	109	55	King of Norway 8s, 1940	112½	111⅝	112	+ ½
100	97½	107	King of Nor 6s, 1952, ctfs	98⅝	98	98⅛	— ⅛
70½	53½	91	King of Serbs, Croats & Slov temp 8s, 1962	61	60½	61	+ ⅛
106	104⅛	89	King of Sweden 6s, 1939	105⅛	104⅝	104⅝	— ⅜
37⅝	32½	14	Mex Irrig Wks 4½s, 1943	34⅝	35½	37⅝	+ 1⅝
73⅝	63¼	386	PARIS-LYONS-MED R R 6s, 1958, int ctfs	72	70	71⅛	+ ⅝
94	90	141	REP OF BOLIVIA 8s, 1947, trust ctfs	93½	92⅝	93⅜	+ 1
97	95	188½	Rep of Chile 7s, 1942, ctfs	96½	96	96⅛	— ⅛
102⅞	101	122	Rep of Chile 8s, 1926	102⅝	101⅞	102	+ ⅛
104	102½	27	Rep of Chile 8s, 1941	104	103½	104	+ ½
104	102½	31	Rep of Chile 8s, 1946	104	103½	104	..
94½	90	50	Rep of Col 6½s, 1937, ctfs	94	93½	94	+ ⅛
93¾	89⅝	10	Rep of Cuba 5s, 1949	90⅝	90	90⅛	+ ⅛
96½	93	10	Rep of Cuba 5s, 1944	95	94⅝	95	+ ⅝
86	81½	14	Rep of Cuba 4½s, 1949	83½	83⅜	83½	+ ⅛
99½	99⅛	57	Rep of Cuba 5½s, '53, w i	99½	99⅛	99⅜	+ ⅛
98	95¼	519½	Rep of Haiti 6s, A, '52, cfs	98	95⅝	98	+ 2
107	103	15	Rep of Uruguay 8s, 1946	106	105	105⅝	+ ¾
100	93	33	Rio Gr do Sul 8s, 1946	97½	96	96½	— ½
102⅜	100½	49	STATE OF QUEENSLAND 6s, 1947	101½	100½	101⅛	— ⅛
109½	105½	21	State of Queensland 7s, '41	108⅝	108½	108½	— ¼
100⅛	95½	53	State of Sao Paulo 8s, '36	100⅛	99¼	99⅝	— ¼
119½	117½	114	Swiss Confed s f 8s, 1940	119	118	118⅝	..
116	113½	662	U K OF GT BRIT & I cv 5½s, 1929	116	115⅝	115⅝	+ ⅛
104½	102⅝	548	U K of G B & I 5½s, 1937	104½	103½	104½	+ ⅝
103⅝	96⅞	116½	U S of Brazil 7½s, 1952	103⅞	103	103⅝	+ 1
103½	96⅞	15	U S of Brazil 7s, '52, large	103½	103¼	103½	+ ⅜
99	94⅞	174	U S of Brazil 8s, 1941	96½	95½	95⅝	— 1
87	81	30	U S of B, C Ry El 7s, '52	85	83½	84½	— ⅛
57	49	239	U S of Mexico 5s, 1945	57	54½	56	+ 1½
55⅝	49	80	U S of Mexico 5s, large	55⅝	54½	54⅝	+ 1¼
37	33	78⅝	U S of Mexico 4s, 1954	37	35	37	+ 1⅝
91	87½	8	Un S S Copen 6s, 1937	91	90	90	+ 1⅜

Total sales $10,550,000

NEW YORK CITY BONDS

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
100⅝	99½	3	4s, 1959	99⅝	99⅝	99⅝	— ⅛
99⅞	99½	5	4s, 1958	99⅝	99⅝	99⅝	..
101	100⅝	3	4¼s, 1960	100⅝	100⅝	100⅝	— ⅝
102⅝	101⅞	2	4¼s, 1964	102⅛	102⅛	102⅛	— ⅛
107⅞	106½	3	4½s, Nov. 1957	107¼	107¼	107¼	— ⅝
107¼	106½	2	4½s, May, 1957	107	107	107	— ¼

Total sales $18,000

CORPORATION ISSUES

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
80⅝	80	11	ADAMS EXP 4s, 1948	80	80	80	..
99⅝	96	32	Ajax Rub 8s, ctfs, 1930	99¼	98½	98½	— ⅝
82½	81¼	4	Albany & Susq 3½s, 1946	81¼	81¼	81¼	— ¼
99⅞	99⅝	1	Alabama Midland 5s, 1928	99⅝	99⅝	99⅝	..
104⅞	102⅝	37	Am Ag Chem 7½s, 1941	104⅛	103½	103⅝	— ⅛
100⅛	98	14	Am Ag Chem cv 5s, 1928	100½	98	98	— 2⅛
80⅝	74¼	14	Am Cotton Oil 5s, 1931	78	75	75	— 3½
92⅝	89	189	Am Smelt & Ref 5s, 1947	90½	89	89⅛	— ⅝
104	102	204	Am Sug Rfs, tem ctfs, '37	102⅛	102	102½	..
92⅝	91⅛	146	Am Tel & Tel col 4s, '29	92⅝	91⅞	92	— ⅜
99⅝	97⅞	153⅛	Am Tel & Tel col 5s, '46	99	98	98⅝	+ ⅝
117⅛	114⅛	27	Am Tel & Tel cv 6s, '25	116	115⅛	115⅛	..
102⅜	100⅛	16	Am Tel & Tel cv 4½s, '33	102	101	101	— ¼
90	86⅝	6	Am Tel & Tel gold 4s, '36	90	88⅝	88½	+ ⅛
85	83	33	Am W W & E col 5s, '34	84⅝	84	84⅝	+ ⅛
86¼	84	25	Am Writ Paper 6s, 1939	85	84	84⅛	+ ⅛
98⅞	96⅝	1039½	Anac Cop 6s, '53, w i	98⅝	97⅞	98⅛	+ ⅞
104⅛	100	1805½	An Cop cv deb 7s, '38, w i	104½	103⅝	103⅝	+ ⅝
65⅝	64	4	Ann Arbor 4s, 1995	65¼	64⅝	64⅝	— ⅝
89½	87	54	Armour & Co 4½s, 1939	88⅝	87	87	— 1⅛
90⅛	87⅛	197	A T & S F gen 4s, 1995	89¼	88½	88¾	..
92⅝	79½	30	A T & S F adj 4s, stpd, '95	81⅛	79⅝	80	— ⅜
82	77⅝	6	A T & S F cv 4s, 1905-55	81⅛	77⅞	77⅞	— 2⅝
92½	78⅛	2	A T & S F cv 4s, 1909-55	78⅝	78⅝	78⅛	— 2⅝
102⅝	100	24	A T & S F cv 4s, 1960	102⅛	102	102⅛	— 1⅛
96⅛	93⅝	1	A T & S F E Okla 4s, '28	95⅛	95½	95¼	— 1
93	91⅛	6	A T & S F, C&A 4½s, '62	91⅞	91⅞	91⅞	— ⅜
83	81½	5	A T&S F, R M div 4s, '65	82½	82	82	— ⅛
100	98⅝	11	Atl Coast Line 1st 4s, '54	100	99	99	— ⅛
89	86⅝	44	Atl Coast Line 1st 4s, '52	88⅝	87⅛	87⅛	— 1
88⅝	86⅛	6	Atl Coast L unif 4½s, '64	87⅛	87	87	+ ⅜
107½	106	1	Atl Coast L 7s, 1930	106⅛	106½	106⅛	— 1
83	80⅛	86	Atl Coast L, L&N 4s, '52	82	80⅝	82	+ ⅝
40⅛	29	10	Atlantic Fruit 7s, 1934	40⅛	40	40	+ ⅛
39⅝	29	9	Atlantic Fruit 7s, ctfs	37⅛	37	37	— 2⅛
40⅝	29	10	Atl Fruit 7s, ctfs, stpd	38⅝	38⅛	38⅝	— ⅝
99⅝	97½	56	Atlantic Ref deb 5s, 1937	99	98⅛	98⅛	— ⅛
103	101½	4	BALD LOCO 5s, 1948	101⅛	101⅛	101⅛	— ⅛
95⅛	93⅛	191	Balt & O pr lien 3½s, '25	94⅛	93⅝	94	— ⅛
81½	75⅝	30	Balt & O gold 4s, 1948	78⅝	77¼	77⅛	— 1⅛
81⅞	77¼	187	Balt & O cv 4½s, 1933	81⅛	80	80	— ⅛
85	80½	122	Balt & O ref 5s, 1995	84⅛	82½	82⅞	— ⅝
101⅞	100	130	Balt & O 6s, 1929	101	100	100⅝	— ¼
78⅝	73⅞	16	B&O, P, L E&W V 4s, '41	75⅝	74⅝	75⅛	— ⅝
94	91⅛	101	B&O, S W div 3½s, '25	94	93	93½	— ¼
92½	91¼	1	B&O, Pitts J&M 3½s, '25	92½	92½	92½	..
67⅝	61½	13	B & O, Tol & C 4s, 1959	66	65⅝	66	..
103⅛	99⅝	13	Barnsdall s f 8s, 1931	103⅛	101⅞	103⅛	+ 1⅜
99¼	98⅝	157	Bell Tl (Pa) ref 5s, '48, cfs	98½	98⅝	98½	..
108½	107½	87	Bell Tl (Pa) 7s, 1945	107⅝	107⅛	107⅝	..
99½	98⅛	9	Beth Steel ext 5s, 1926	99	98⅝	98⅝	— ⅜
93⅝	89½	55	Beth Steel p m 5s, 1936	90⅛	89⅝	89⅝	— ⅝
100⅛	97⅞	157	Beth Steel s f 6s, 1948	99⅝	99	99⅛	— ⅝
94	92⅝	698½	Beth Steel 5½s, '53 cfs	94	93	93⅜	— ⅝
97⅛	93	22	Beth Steel ref 5s, 1942	94	93½	93½	— ½
100⅛	98⅛	152	Braden Copper 6s, 1931	100⅛	99	99⅝	— ⅛
97⅛	94	88	Brier Hill S 5½s, '42, cfs	95	94½	95	..
98	95	14	Bklyn Edison gen 5s, '49	95⅝	95⅝	95⅝	— 1⅜
105	102	6	Bklyn Ed gen 6s, 1930	105	104	104½	+ 1½
109	107	19	Bklyn Ed gen 7s, D, '40	108½	107⅝	107⅝	— ⅜
108¼	105¼	1	Bklyn Ed gen 7s, C, '30	105¼	105¼	105¼	— ¾
87½	85⅛	3	Bklyn City R R 5s, '44	85⅛	85⅛	85⅛	— 1⅜
68	52⅝	43	B R T cv 4s, 2002	66⅛	65½	65½	— ½
67	57	10	B R T cv 4s, 2002, ctfs	66⅛	66	66⅛	..
79	56	58	B R T gold 5s, 1945	78	77⅛	77⅛	— ⅜
79	54	20	B R T gold 5s, 1945, cfs	77⅝	77½	77⅝	+ ⅛
96	87	105	B R T 7s, 1921	94⅝	94	94	..
95½	85½	15	B R T 7s, 1921, cfs dep.	94	93⅝	93⅝	— ⅜
92½	81⅝	91	B R T 7s, '21, c of d stpd	90⅝	90	90	— ⅛
85	81¼	21	B'klyn Un El 5s, 1950	85	83½	84	— 1
85	81½	7	B'klyn Un El 5s, '50, stpd	84	84	84	..
105¼	104	1	B'klyn Un Gas ref 6s, '47	105	105	105	+ ⅜
117⅛	110½	1	B'klyn Un Gas cv 7s, '32	116	116	116	..
100	95	4	B'klyn Un Gas1stcon5s, '45	97½	97⅛	97½	+ ½
92¼	89¼	18	B R & P con 4½s, 1957	91	90¼	90¼	..
89	89	2	Brunswick & West 4s, '38	89	89	89	+ ⅛
93	88⅛	10	Bush Term Bldg 5s, 1960	89	88¼	89	+ ⅛
89⅞	87	3	Bush Terminal 5s, 1955	87⅝	87⅝	87⅝	— ⅛
97⅞	95½	81	CAMAGUEY SUG 7s, '42 cfs	97½	96½	97	..
96	92½	24	Canada SS Lines 7s, 1942	95½	95⅛	95¼	— ⅛
100	98⅛	3	Can South con 5s, 1962	98⅝	98⅛	98⅛	— ⅝
103⅜	100⅝	18	Can Gen El deb 6s, cfs, '42	102	101⅞	101⅞	— ⅛
114½	112½	48	Can Northern 7s, 1940	114½	114	114½	+ ⅛
113	110⅝	53	Can Northern 6½s, 1946	113	112	113	+ 1
80½	77½	18½	Can Pac deb 4s, perpetl.	80¼	79⅝	79⅝	— ⅝
92	90	3	Car, Clinch & O 5s, 1938	92	90	92	+ 2
96⅝	96½	30	C, C & O 6s, cfs	96⅝	96½	96½	..
95	87	10	Central Foundry 6s, 1931	95	93½	95	+ 4½
100	99¼	14	Cent Dist Tel 5s, 1943	99⅞	99⅝	99⅝	— ⅛
101	99⅝	20	Cent of Ga 6s, 1929	100⅝	100⅝	100⅝	— ⅛
98¼	95½	3	Cent of Ga con 5s, 1945	98¼	97	97	— ½
99½	98½	83	Central Leather 5s, 1925	99	98⅝	99	..
58	56⅛	3	Central New Eng 4s, '61	58	58	58	+ 1
108	105	1	Cent of N J 5s, 1987	105½	105¼	105¼	..
88	84⅝	105	Central Pacific 4s, 1949	86⅝	85⅝	85⅝	— ⅛
142	130½	267	Cerro de Pasco 8s, 1931	142⅝	138½	140½	+ 1⅝
102	100	9	Ches & O con 5s, 1939	101⅛	100½	100½	— ⅝
89⅝	86⅛	131	Ches & O cv 4½s, 1930	88⅝	86⅝	86⅝	— 1¼
96⅝	93⅛	302	Ches & Ohio cv 5s, 1946	94⅝	93¼	93¼	..
96⅝	94⅝	1	Ches & O fund 5s, 1929	95⅝	95⅝	95⅝	+ ¼
86⅝	84	15	Ches & O gen 4½s, 1992	85⅝	84¼	84¼	— 1
95	94	1	C & O, Craig Val 5s, '40	94	94	94	— 1
54½	51	26	Chi & Alton 3s, 1949	54½	53⅝	53⅝	+ ⅝
29½	24⅞	81	Chi & Alton 3½s, 1950	28⅛	27⅝	28⅛	— ⅛
50½	49½	2	Chi & Alton 3s, '49, cfs	50½	50½	50½	..
89⅝	86⅛	23	C, B & Q gen 4s, 1958	87⅛	86½	87⅛	— ⅛
101⅛	98⅝	67	C, B & Q 1st & ref 5s, '71	100	99¼	99¼	— ⅜
96⅝	89½	12	C, B & Q, Ill Div, 4s, '49	89½	88⅝	89	— ⅛
83	79⅝	4	C, B & Q, Ill Div, 3½s, '49	80½	80½	80½	— ¼
97½	96	4	C, B & Q, Neb ext, 4s, '27	97⅛	96	97	— ¼
57⅞	48	1	C C & C Rys col tr 5s, '27	56⅝	56½	56½	..
97⅝	91½	12	Chicago & Erie 5s, 1982	93⅝	92⅛	93⅝	+ 1⅝
81⅛	78⅝	53	C&E I gen 5s, tem cts, '51	81	80	80	— ⅝
96⅝	95⅛	1	Chi Gas L & C 5s, 1937	96⅝	96⅝	96⅝	— ⅝
54	50	81	Chi Gt Western 4s, 1959	53⅝	52⅝	52⅝	— 1
97½	95⅛	3	Chi, Ind & L ref 5s, 1947	95⅝	95¼	95¼	— 1⅛
84	81⅝	2	Chi, Ind & L gen 5s, 1966	84	83⅝	84	..
98	95	3	Chi, Ind & L gen 6s, '66	97⅝	97⅝	97⅝	— ⅛
74⅝	72	60	C, M & St P gen 4s, 1989	74⅝	73⅛	73⅛	— 1⅝
81	78	145	C, M & St P 4s, 1925	80⅝	79⅛	79⅛	— 1
62½	54	56	C, M & St P 4s, 1934	61⅛	60	60⅝	— ⅛
67⅝	63	314	C, M & St P cv 4½s, 1932	67⅛	65⅝	66	— 1¼
69⅝	64	90	C, M & St P cv 5s, 2014	69⅝	68⅛	68⅛	— 1⅛
62¼	56	153	C, M & St P ref 4½s, 2014	61¼	61⅛	61⅛	— ⅝
83⅝	79⅝	16	C, M & St P gen 4½s, '89	82⅝	82	82	— ⅝
68½	63	4	C, M & Puget Sd 4s, 1949	66	66	66	— 1
77	72½	12	Chi & N W gen 3½s, '87	75	74	74	..
87	82½	16	Chi & N W gen 4s, 1987	83⅝	82½	82½	— 1⅛
105½	103⅛	2	Chi & N W gen 5s, 1987	104⅛	104⅛	104⅛	..
106⅛	103⅝	28	C & N W s f 6s, 1929	105	105	105	— 1¼
101	100⅝	7	Chi & N W deb 5s, 1933	100⅝	100⅝	100⅝	..
111	108⅝	6	Chi & N W 6½s, 1936	110	110	110	+ ⅜
102⅝	102⅛	3	C & NW, StLP&NW 5s, 1948	102⅛	102⅛	102⅛	+ ⅛
82⅝	76⅛	118	Chi Rys 5s, 1927	81½	80	81	— ⅛
82	79⅝	45	C, R I & P gen 4s, 1988	81⅝	80	80⅛	— 1
83½	79¼	227	C, R I & P ref 4s, 1934	80½	79¼	79⅝	— ⅝
83	83	2	C, St L & N O, Memphis Div 4s, 1951	83	83	83	..
107½	105½	7	Chi, St P M & O 6s, 1930	105½	105½	105½	— ⅜
81	77	7	C, T H & S E ref 5s, '60	79	79	79	..
100⅛	100	11	Chi Telephone 5s, 1923	100	100	100	..
115⅝	113	17	Chi Union Sta 6½s, 1963	115⅝	115	115	— ⅛
93	90	6	Chi Union Sta 4½s, 1963	93	92	92	— ⅝
100¼	99⅝	10	Chi Union Sta 1st 5s, '63	100⅝	99⅝	99⅝	— ⅜
75½	72½	144	Chi & W Ind con 4s, 1952	75⅝	74⅛	74⅛	+ ⅛
102⅝	101⅛	3	C & W Ind col tr 7½s, '35	102½	102⅛	102⅛	— ⅛
98	96⅝	8	Choc, Ok & G con 5s, '52	98	97½	98	+ 1⅛
102⅝	96¼	553	Chile Copper 6s, 1932	102⅝	101⅝	102⅝	+ 1
120⅝	112⅝	502	Chile Copper 7s, 1923	120	118	118⅛	— ⅜
99⅝	97¼	9	Cincin G & E ref 5s, '56	98⅝	98½	98⅝	— ⅛
98⅛	97	18	Cin Gas & El 5½s, '61, cfs	98	97⅝	97⅝	— 1
82½	78⅝	14	C, C, C & St L gen 4s, '93	79⅛	78⅝	78⅝	— ½
93½	91⅛	8	C, C, C & StL deb 4½s, '31	93½	92⅝	93½	+ ⅞
102	101	35	C, C, C & St L ref & imp 6s, Ser A, 1929	102	101⅛	101½	..
81⅝	78⅛	2	C, C, C& StL, StL Div 4s, '90	79⅝	79⅛	79⅝	+ 1⅛
94	94	1	Clev & Mah Val 5s, 1938	94	94	94	..
98	95⅝	4	Clev Short Line 4½s, 1961	95⅝	95⅝	95⅝	— 2⅛
105½	103	30	Clev Un Term 5½s, 1972	104⅛	103⅝	104	..
89	88¼	6	Col Fuel & Iron 5s, 1943	89	89	89	+ ⅛
77⅞	75½	31	Col Indust 5s, 1934	77⅛	76⅛	76⅝	— ⅛
93⅝	92½	11	Col & South 1st 4s, 1929	93	92⅝	92⅝	— ⅛
87⅛	84	25	Col & South ref 4½s, 1935	85	84	84⅝	— ⅛
97	95⅝	9	Columbia G & E 5s, 1927	96⅝	96⅛	96⅝	+ ⅛
97	95¼	19	Col Gas & El 5s, 1927, stpd	96⅝	96⅛	96⅛	— ¼
93	93	2	Columbus Gas 5s, 1932	93	93	93	— ½
75½	73⅝	13	Comml Cable 4s, 2397	74½	74	74	..
89⅝	86⅝	96	Com'wealth Pow 6s, 1947	89⅝	88½	89	+ ¼
98⅝	95½	1	Comp-Tab-Rec 5s, 1941	98⅛	98⅛	98⅛	..
100⅝	98⅛	33	Compania Az Bar 7½s, '37	100⅝	100	100½	+ ⅜
90	87	70	Con Coal Md ref 5s, 1950	89⅝	88⅝	88⅝	— ⅜
98⅛	95½	1	Consumers Gas Chi 5s, '36	95½	95½	95½	..
92½	89	29	Consumers Pow 5s, '52, ctfs	90⅛	89	89⅛	— ⅜
95	92	8	Crown Cork & S 6s, '42, cfs	94	93½	93½	— 1
107⅝	107	43	Cuban-Am Sugar 8s, 1931	107⅝	107¼	107⅝	+ ⅛
94	85⅝	85	Cuba Cane Sug cv 7s, '30	92⅝	91⅝	91⅞	— ⅝
97¼	90¼	301	Cuba C S deb 8s, '30, stpd	96⅝	94⅛	95⅛	— ⅛
105	103⅝	1	Cuba R R ref 7½s, '35, cfs	104⅝	104⅝	104⅝	— ⅝
85⅝	84	17	Cuba R R 5s, 1952	85⅛	84⅝	84⅝	— ¼
92	91½	1	Day & Mich con 4½s, '31	92	92	92	..
102⅝	100¼	42	D & H temp 5½s, 1937	100⅝	100½	100⅝	— ¼
90	86⅝	21	Del & Hud ref 4s, 1943	88¼	87½	87½	— ⅛
98	92⅝	19	Del & Hud cv 5s, 1935	95	94½	94½	— ⅝
90	87	19	Den Gas & El ref 5s, 1951	87½	87	87	— ½
76½	73½	7	Den & Rio G con 4s, 1936	75	74½	74½	..
88	82	1	Den & R G imp 5s, 1928	82	82	82	— 1⅛
57	50⅝	536	Den & R G ref 5s, 1955	56½	52	56½	+ 4
53⅝	48	2	D & R G refs 5s, '55, L & T Co cfs	52	48	52	+ 1
54⅝	48	31	D & R G, Bankers Tr Co cfs sta asst	54⅛	52	54½	..
51	51	1	D & R G, Am E N B cfs	51	51	51	..
45	43	1	D M & Ft D 4, 1935	45	45	45	+ ⅜
100⅝	98⅛	9	Det Edison col tr 5s, '33	99⅝	99½	99⅝	+ ⅛
96⅝	95½	14	Det Edison ref 5s, 1940	96⅝	95⅝	95⅝	— ⅝
104	102⅛	29	Det Edison ref 6s, 1940	103⅛	102½	103	— ¼
90⅝	87½	16	Det River Tunnel 4½s, '61	89⅝	88⅛	88⅛	— 1⅝
84	82	29	Det C Ry con 4½s, '32	84	82½	84	+ 1
108⅛	107	35	Dia Match s f 7½s, 1935	108⅛	107½	108	+ ⅜
64	49½	160	Distillers Sec 5s, 1927	64	60½	61⅝	— ⅛
64	49	62	Distillers Sec 5s, ctfs	64	60⅝	62	+ 1⅛
85⅛	83	8	Dom I & S 5s, '39 ctfs	84⅛	83	83⅛	— ½
91	84⅛	51	Donner Steel s f 7s, '41	91	90	91	+ 1½
100	99½	10	Dul & Iron Range 5s, 1937	99⅝	99⅝	99⅝	+ ⅛
80	75	7	Dul, So Shore & At 5s, '37	80	78⅝	80	+ ⅛
99½	89⅛	10	Dul, Miss & N gen 5s, '41	99½	99½	99½	+ ⅛
108⅝	107½	35	Du Pont de Nem 7½s, '31	108⅛	107½	108½	+ ⅛
90	89⅛	1	Dupont de Nem 4½s, 1936	90	90	90	+ ⅜
105	103½	54	Duquesne Light 6s, 1949	104⅛	103½	104	— 1
107⅝	106⅝	51	Duqu'ne L deb cv7½s, '36	107⅝	107¼	107¼	— ¼
99⅛	97½	2	E T, V & G con 5s, 1956	97⅝	97⅜	97⅝	— ⅛
113⅝	94½	796	E Cub Sug 7½s, '37, ctfs	109½	106½	109	..
91	87½	7	Edis El Bklyn con 4s, '39	89	89	89	..
94½	93¼	746	Empire G&F 7½s, ctfs, '37	94½	93⅝	94	..
104⅝	103½	68	Erie con ext 7s, 1930	104	103⅝	104	+ ⅜
58⅝	54⅝	68	Erie con 4s, 1996	57½	56½	56⅝	..
49½	43½	66	Erie gen 4s, 1996	48⅝	47½	48	..
52	41⅝	66	Erie conv 4s, A, 1953	50⅝	48	49⅛	— ½
52	42⅛	21	Erie conv 4s, B, 1953	50	48½	49	X ¼
52½	43¼	42	Erie conv 4s, D, 1953	52	50¼	51⅛	+ ⅞
88⅝	86	13	Erie Genesee Riv 6s, 1957	86½	85	86½	— ½
85½	82	22	Erie Pa col tr 4s, 1951	85	85	85	..
93	91⅝	1	F C & P con 5s, 1943	93	93	93	+ 1⅛
89	85⅝	1	Florida E C 4½s, 1959	89	89	89	..
108½	106	55	Fisk Rubber 5s, 1941	107⅝	107	107⅛	— ⅛
103	101	22	Francisco S 7½s, '42, ctfs	102⅛	102	102½	+ ½
101	101	1	GEN BAKING 6s, 1936	99⅝	99⅝	99⅝	..
80½	78	10	Gen Electric 3½s	79¼	79¼	79¼	..
102⅝	101⅛	23	Gen Elec deb 5s, 1952	102⅝	101⅝	101⅝	..
101	97⅝	11	Gen Refrac s f 6s, ctfs	100	99¼	99¼	— ¼
65	61½	5	Georgia Midland 3s, 1946	62½	62½	62½	..
99½	99½	2	G V, G & N 5s, 1924	99½	99½	99½	..
101⅝	100½	76	Goodrich 6½s, 1947	101½	101	101⅛	— ⅛
106	99¼	648½	Goodyear T & R 8s, '31	104⅛	103½	104	— ½
117¼	114½	148	Goodyear T & R 8s, '41	117	116	116	— ½
100	96¼	39	Granby Con deb 8s, 1925	100	99	99	— ½
92	91⅛	3	Grand Rap & Ind 4½s, '41	91¼	91¼	91¼	..
115	112¼	54	Grand Trunk 7s, 1940	114½	114	114½	— ¼
105	102⅝	68	Grand Trunk deb 6s, '36	105	104⅛	104⅜	— ⅝
100	98½	7	Gt Falls Power 5s, '40	99½	99½	99½	— ½
110⅝	108¼	148	Gt Northern gen 7s, '36	109⅝	109	109½	..
93	90	5	Gt Northern 4½s, 1961	91⅛	90½	90½	..
102⅝	100¼	53	Gt Nor gen 5½s, 1952	101⅝	100½	100⅝	— 1⅛
13¼	9⅛	37	Green Bay & W deb B	13¼	12	12¼	— ⅜
84⅛	80⅛	1	Gulf & Ship Island 5s, '52	80⅛	80⅛	80⅛	..
91	87⅝	3	HAV ELEC RY 5s, 1952	91	91	91	..
84½	81⅝	13	Hav El R L & P 5s, '54	84	83⅝	84	— ⅛
99	96⅝	41	Hershey C s f 6s, '42, cfs	98⅝	98⅛	98½	— ¼
86	83¼	1	Hocking Valley 4½s, '99	84¼	84¼	84¼	+ 1
92	90⅝	2	Houston Belt & T 5s, '37	90⅝	90⅝	90⅝	— 1⅜
97⅝	97	4	Houston & T Cent 5s, '37	97⅝	97⅝	97⅝	+ ⅛
94½	92⅞	2	Hudson Co Gas 5s, 1949	94½	94½	94½	..
84⅞	81½	108	Hud & Man ref 5s, 1957	82⅞	81½	81½	— ⅛
65	61⅝	136	Hud & Man adj 5s, 1957	63⅝	63⅛	63½	— ¼
99	97⅝	131	Humble Oil deb 5½s, '32	98⅞	98⅝	98⅞	+ ⅛
83	83	5	ILL CENT ext 3½s, '51	83	83	83	..
83	79⅝	7	Ill Central 3½s, 1951	82	82	82	+ 2⅞
85⅞	84	3	Ill Central 4s, 1952	84⅝	84	84	+ ½
92⅝	92⅛	6	Ill Central 4s, 1951	92⅛	92⅛	92⅛	..
89⅝	84¼	38	Ill Cent ref 4s, 1955	86½	85½	85½	— 1
82⅝	79⅝	44	Ill Central 4s, 1953	80⅝	79⅞	80	— ⅛
111	109½	6	Ill Central 6½s, 1936	110⅛	109½	109½	— ⅜
69⅝	68⅝	1	Ill Cent, Omaha div 3s, '51	69⅝	69⅝	69⅝	— ½
102⅞	100⅞	50	Ill Central 5½s, 1934	102	101	101	— ⅛
97⅝	94⅛	70	I C&C, StL & NO jt 5s, '63	95	94½	95	+ ⅛
92⅛	91⅛	20	Illinois Steel 4½s, 1940	92	91⅝	91⅝	..
99	98	3	Ind Union Ry 5s, 1965	98½	98½	98½	+ ⅛
101⅛	100	26	Indiana Steel 5s, 1952	101	100½	100½	— ½
10	8½	13	Inter-Met 4½s, 1956	9⅛	9⅛	9⅛	+ ⅛
1½	½	84	Inter-Met 4½s, 1956, ctfs, 16% stamped	1⅛	1⅛	1⅛	..
72⅞	69	75	Inter Rap Tran 5s, 1966	72¼	70⅝	71⅞	— ⅛
72	69	151	Int Rap Tran 5s, stpd	71⅜	70⅝	71⅛	— ⅜
73⅛	66⅞	65	Int Rap Tr 6s, 1932, cfs	70½	6 ¼	69⅝	+ ½
94⅝	91¼	102	Int R T cv 7s, 1932, ctfs	93¼	92½	92½	— ½
82	74¾	52	Int Agric col 5s, 1932	82	79⅝	79⅝	— ⅜
120⅝	109	35	Int Cement 8s, '26, cfs	118	115½	115½	— 1¼
49⅛	41	267	Int & Gt N adj 6s, '52, cfs	49	47⅝	48	— 1¼
90⅝	84⅛	142	Int Mer Marine 6s, 1941	86⅞	86	86	— ⅛
88⅝	84½	31	Int Paper 1st & ref 5s, '47	87	85½	86½	..
88⅛	85⅝	27	Int Paper cv 5s, 1947	86½	86	86½	..
40	36	12	Iowa Central ref 4s, '51	38⅝	37	38	— 1
73½	71¼	4	Iowa Central 5s, 1938	72⅝	72⅝	72¾	— ⅝
102½	102	5	K C, Ft S & M 6s, '28	102½	102¼	102½	+ ⅛
79⅝	76⅝	28	K C, Ft S & M 4s, 1936	77	76⅝	76⅝	— ⅛
89	85	50	Kan City South 5s, 1950	86½	85	85	— 1
69	67⅝	24	Kan City South 3s, 1950	68½	67½	67½	— ½
82⅝	81	36	Kan City Term 4s, 1960	81⅝	81	81	— ⅝
97½	94⅝	24	Kan Gas&El s f 6s, A, '52	95⅛	94⅝	94⅝	— ⅝
107⅝	105⅝	9	Kayser (J) s f 7s, 1942	106⅝	105⅝	106	— ½
110	107¼	26	Kelly Springf Tire 8s, '31	110	109¼	109⅛	— ⅝
92	90	10	Koekuk & D M 5s, 1923	92	91	91	+ 1
83⅝	82⅝	1	Kentucky Central 4s, '87	83	83	83	..
80⅛	80⅛	83	Kings Co Ltg 5s, 1954	80⅛	80⅛	80⅛	— ⅞
99½	97	1	Kings Co Ltg 1st 6½s, '54	97½	97½	97½	..
76	73½	2	Kings Co El 4s, '49, stpd	74	73⅝	73⅝	— 1⅛
99	98⅝	8	Kings Co El L&P 5s, '37	99	99	99	..
100½	99⅞	18	LACK STEEL 5s, 1923	99⅞	99⅞	99⅞	..
92½	90⅝	20	Lack Steel 5s, 1950	91¼	90⅝	91⅛	— ⅜
97	92¼	9	Laclede Gas ref 5s, 1934	96½	96	96	— ½
97	93	11	Lake E & W 1st 5s, '37	94⅝	93	93	— 2
78½	75	20	Lake Sh & M S 3½s, 1997	76⅝	75⅝	76⅝	+ ⅛
96	92⅝	5	Lake Shore 4s, 1928	94½	94¼	94½	..
93½	91⅝	19	Lake Shore 4s, 1931	92⅝	92	92	— 1
81½	79½	7	L V & Pa con 4s, 2003	80¼	80	80	+ ½
92⅛	89	11	L V & Pa con 4½s, 2003	89⅝	89	89	— 1
105	102½	10	L Val col trust 6s, 1928	103	102½	102½	— ½
99⅛	98⅝	13	Lex & East 1st gtd 5s, '65	99½	99	99	— ½
98¼	97	23	Liggett & Myers 5s '51	98	97½	97½	— ¼
117⅛	115¼	31	Liggett & Myers 7s, 1944	117¼	116½	116½	— ½
85⅝	83½	7	Long Island deb 5s, 1937	84⅝	84½	84⅝	+ 1
83	78½	8	Long Island ref 4s, 1949	78⅝	78½	78½	— ⅜
85½	83⅝	13	Long Island gen 4s, '38	84	83⅝	83⅝	..
81	79¼	1	Long Island unif 4s, 1949	79¼	79¼	79¼	— ½
116⅝	115	23	Lorillard 7s, 1944	116¼	115	116	..
97⅛	96	12	Lorillard 5s, 1951	97	96	97	+ ½
94	93⅝	1	La & Ark 1st 5s, 1927	93⅝	93⅝	93⅝	— ⅛
80	78¼	9	Louisv&Jeff Bdge 4s, '45	80	79½	80	+ ⅜
97	96½	1	Lou, Cin & Lex 4½s, 1931	96½	96½	96½	— ½
108⅝	106	11	Lou & Nash 7s, 1930	107	107	107	— ⅜
105	103¼	9	Louis & Nash ref 5½s, '03	104⅝	104	104⅜	..
92	89½	12	Louis & N unified 4s, '40	91¼	89¾	89¾	— 1
102	99⅝	5	Louis & N col tr 5s, '31	100	99⅝	99⅝	— 2⅜
103	102½	1	Louis&Nash gold 5s, '37	102½	102½	102½	— ½
101½	101½	1	Louis & N N O & Mob 2d 6s, '30	101½	101½	101½	..
86½	85	15	L & N At K & Cin 4s, '55	86	85	86	+ ⅛
99¼	97⅝	3	L&N S&N Ala 5s, 1963	98½	98½	98½	..
63	60½	8	L & N, St L Div 3s, '80	60½	60½	60½	..
118⅛	112½	28	MAGMA COP cv 7s, 1932	118½	117	118½	+ ⅛
102	96	345	Manati Sug s f 7½s, 1942	102	99	101	+ 2
64⅞	61½	37	Manhattan Con 4s, 1990	63½	62⅝	63	+ ¼
70½	64⅛	29	Man R R So L 1st 4s, '39	70½	68	70½	+ 1½
97¼	95⅝	8	Manitoba S W Col 5s, '34	96½	96	96	— ⅞
92½	91	29	Market StRy con 5s, '24	92	91⅝	92	..
96	94⅞	4	MarketStRy col tr 6s, '24	96	96	96	..
114	102	17	Marld O sf 7½s, '31, w w	113¼	111⅝	113¼	+ 2⅛
106	103	19	Marland Oil 8s, 1931	106	106	106	+ 1
122⅝	109	8	Marland Oil 8s, with war.	122	120	120	— 2⅝
99½	98	14	Mer & Man Ex 7s, 1942	98⅛	98	98	— ⅛
99⅝	98	16	Met Ed 1st & ref 6s, B, '52	99⅝	99⅝	99⅝	..
109¼	107	22	Mex Pet s f 8s, 1936	108	107½	107⅝	+ ⅛
97⅝	97⅝	8	Mich Cent 5s, '31, reg	97⅝	97⅝	97⅝	..
82	80	1	Mich Cent J L & S 3½s, 1951	80	80	80	— 2
92½	90½	29	Mich Cen deb 4s, 1929	92	91⅝	91⅝	+ ¼
84	81½	2	Mich Cen 3½s, 1952	81½	81½	81½	— 1½
99⅞	99⅝	21	Mich State Tel 5s, 1924	99⅞	99⅝	99⅝	..
91½	88¼	126	Midvale Steel 5s, 1936	89	88⅝	88⅝	+ ⅛
92	90	5	Mil El Ry & Lt 5s, 1951	90⅝	90⅝	90⅝	+ ⅜
90¼	84⅞	27	Mil El Ry & Lt 1st & tem 5s, B, 1961	86¼	86	86¼	— ¼
99⅝	99	7	Mil El Ry&Lt con 5s, '26	99⅝	99⅛	99⅛	..
92	90⅝	1	Mil El Ry&Lt ref 4½s, '31	90⅝	90⅝	90⅝	..
94⅛	92⅞	21	Mil Gas 4s, 1927	94½	94	94½	+ 1⅛
89	85½	15	Mil, Spa & NW 1st 4s, '47	86½	85½	85½	— 1½
92	89⅝	5	Mil & Nor con 4½s, '31	89⅝	89⅝	89⅝	— ⅝
40	35	11	M & St L ref ex 5s, '62	40	37½	37½	..
40	37	31	M & St L 1st & ref 4s, '49	39½	39	39	— ⅛
76	74⅝	4	Min & St L con 5s, '34	76	75	75	— 1
90	87½	5	M, St P&SSM con 4s, '38	88	87⅞	88	..
106	103⅛	4	M, St P&SSM 6½s, '31	103⅝	103⅛	103⅛	— ⅞
80⅛	78	35	M, K & T 1st 4s, 1990	78⅝	78¼	78½	+ ⅜
77⅛	76½	3	M, K & T 1st 4s, 1990 cfs stpd	77⅛	76½	77⅛	..
74½	74½	2	M, K & T 2d 4s, 1990 cfs stpd	74½	74½	74½	..
91¼	89⅛	10	M, K & T 1st & ref 4s, 2004 cfs of def	91¼	91¼	91¼	..
83⅝	80⅝	42	M, K & T 5s, A, '62, w i	81⅝	81	81¼	— ⅝
67½	65⅛	37	M, K & T 4s, B, '62, w i	66⅝	65⅛	65⅛	— 1⅞
96⅝	95¼	90	M, K & T 6s, C, '32, w i	96	95½	95⅞	+ ¼
63	59	586	M, K & T adj 5s, '67, w i	62⅝	61	61⅛	— 1⅜
99	94½	71	Mo Pac con 6s, 1949	97⅝	96½	97	— ½
63⅛	59½	126½	Mo Pac gen 4s, 1975	62	60¼	60⅝	— ⅜
96⅝	95½	24	Mo Pac 1st ref 5s, 1926	96⅝	96⅛	96¼	+ ½
86⅞	84½	21	Mo Pac 1st ref 5s, 1965	86½	84½	85⅝	— 1½
104½	103⅝	14	Mob & Ohio 1st 6s, 1927	103⅝	103⅝	103⅝	— ⅛
98⅝	95¼	99	Montana Pow 5s, 1943	98½	97½	97⅝	— ¼
91	88⅛	8	Mont Tram 1st ref 5s, '41	90	89½	89½	+ ¼
87⅝	83½	57	Morris & Co 4½s, '39	85⅝	83½	83½	— 4
78¼	77⅛	13	Morris & Es ref 3½s, 2000	77⅝	77½	77½	+ ¼
101	99⅝	9	N, C & St L 1st cn 5s, '28	100⅛	100	100	— 1
67⅝	58	11	Nassau Elec R R 4s, '51	66	65	65	— 1½
32	26	15	Nat Rys Mex p l 4½s, '57, July, 1914, coupon on	32	30⅝	32	+ 2
26⅛	24⅛	1	Nat R R of Mex con 4s, '31, April '14, coupon on	26	26	26	— ¼
27⅝	26½	9	Nat R R of Mex con 4s, '31, April coupon off	27⅝	26½	27⅝	+ ⅛
39⅛	36½	5	Nat R R of Mex pr ln 4½s, '26, July '14 coup on	38⅝	38⅝	38⅝	..
101½	100	8	National Tube 5s, '52	100⅛	100	100	— ⅜
100	98⅝	103	N ET&T 1st5s, '52, tem cfs	99⅛	98⅝	98⅞	— ¼
79⅝	75½	6	New Orleans Term 4s, '53	77	75½	75½	— 2
81½	80	15	NO & N E ref imp4½s, '52	80⅝	80	80⅝	— ⅞
84	79	34	N O, T & M inc 5s, 1935	83¼	82¼	82½	+ ⅝
101¼	100⅛	24	N O, T & M 6s, A, 1925	101⅛	100⅝	100⅝	— ¼
91⅝	89⅝	106	N Y Central deb 4s, 1934	90¼	89⅝	89⅞	— ⅝

Stock Exchange Bond Trading—*Continued*

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
88¾	84¾	41	N Y C ref & imp4½s,'2013	86	84¾	84¾	— 2¼
77¾	74	17	N Y Central gen 3½s,'97.	75	74	74	— ¾
105⅝	103	401	N Y Cen deb 6s, 1935....	104⅞	103½	103⅝	— ⅞
98¼	96	243	N Y C ref & imp 5s, 2013	97	96	96⅜	— ⅝
82⅝	80¼	18	N Y Central con 4s, 1998.	80⅝	80¼	80⅝	— ⅝
76	71¾	46	N Y Cent, L S col3½s,'98	73	72¾	72⅝	— ¼
77	72	7	N Y C, M C col 3½s, '98	77	75½	75½	— 1½
71½	71½	15	N Y C, L S col3½s,'98,reg	71½	71½	71½	..
90¼	87½	2	N Y C & St L 1st 4s, '37	88⅝	88⅝	88⅝	— ⅞
88⅜	86½	5	N Y C & St. L deb 4s, '31	87¼	87⅝	87¼	— ⅝
88⅝	85½	5	N Y Conn R R gtd4½s,'53	87	87	87	— ½
79	76¾	10	N Y Dock 4s, 1951.......	78	78	78	+ 1¼
112	109½	142	N Y Ed 1st & ref 6½s,'41.	110⅝	110¼	110¼	+ ¼
100	98¾	27	N Y G, E L, H & P 5s,'48	99½	99¼	99¼	..
83⅝	82	23	N Y G, E L, H & P 4s,'49	83½	82⅞	83	— ⅜
98	97	1	N Y & Jersey col tr 5s,'32	97½	97½	97½	+ ½
77½	77⅜	3	N Y & Harlem 3½s, 2000.	77½	77½	77½	+ ½
98⅛	94	5	NY, LE&W d & imp5s,'43	98	98	98	— ⅛
99⅜	99¼	3	N Y, L&W term&imp4s,'23	99⅜	99⅜	99⅜	+ ⅛
73½	67	103	N Y,N H& H cv deb6s,'48	70	68	69	+ ½
43¾	39½	15	N Y, N H & H deb 4s, '57	43½	42⅝	43½	+ 1¼
81¾	72¾	70	N Y, N H & H 7s, 1925..	77½	75½	76⅝	+ 2¾
71½	60	79	NY,NH&H 7s,'25 (francs)	71½	71⅝	71½	..
71⅝	69	120	NY,NH&H7s,'25(francs)6%	71⅝	69	70½	..
69	69	12	NY,NH&H7s,'25(francs)9%	69	69	69	..
71	71	25	NY,NH&H7s,'25(fr'cs)25%.	71	71	71	..
71	71	27	NY,NH&H7s,'25(fr'cs)50%.	71	71	71	..
48	40	33	N Y, N H & H cv 3½s,'56	44½	43	43½	+ ¼
51½	41⅜	18	N Y, N H & H non-cv deb 4s, 1956..................	49	47	47	— ¼
48	40	10	N Y, N H & H non-cv deb 3½s, 1954	44⅝	44	44	+ 1
51½	45¼	1	N Y, N H & H non-cv deb 4s, 1955	48	48	48	+ 2⅝
70⅞	66	13	N Y, O & W ref 4s, '92..	66¼	66	66	— ⅞
36	31⅜	4	N Y Rys ref 4s, 1942....	35	34½	34½	— ⅜
36	30¼	26	N Y Rys ref 4s, '42, ctfs.	35	34	34	— 1
8	5⅞	11	N Y Rys adj 5s, 1942....	7½	7	7	+ 1
6¼	4⅜	9	N Y Rys adj 5s, 1942, cfs.	6	5⅜	5⅜	— ¼
97	95⅛	3	N Y State Rys 1st 6½s,'62	96½	96½	96½	..
69	66	23	N Y State Rys 4½s, 1962.	68⅞	67	67	— 1⅞
98	96	2	N Y Steam Co 1st 6s, '47.	96⅛	96	96	— 1
60	51	2	N Y, S & W 1st ref 5s,'37	60	60	60	+ ¼
107	104¼	115	N Y Tel ref 6s, 1941.....	106¼	105⅝	105⅝	— ¼
108⅜	105½	39	N Y Tel s f deb 6s, '49..	107	106	107	..
94	92	40	N Y Tel 4½s, 1939.......	94	93½	93⅝	— ⅜
50¼	44⅞	81	N Y, West & B 4½s, '46.	47⅞	45	47	+ 2
101	99⅛	22	Niaf Falls Pow 5s, 1932.	99⅝	99⅛	99⅝	— ⅜
105½	103⅛	8	Niag Falls Pow 6s, 1932.	105	104	104	— ⅞
93½	90⅞	1	Norf Southern 5s, '41....	91¼	91¼	91¼	..
71	63⅛	58	Norf So 1st ref 5s, 1961.	*68⅝	68	68½	..
93¼	90	25	Norf & W con 4s, 1996...	91	90½	90⅝	— ⅝
86⅝	85¾	2	Norf & W div 4s, 1944...	86¼	86¼	86¼	— ⅛
88⅝	86⅝	1	Norf & W, Poc,C&C 4s,'41	87	87	87	..
108½	108½	2	Norf & W gen 6s, 1931..	108½	108½	108½	..
117⅜	111	71	Norf & W cv 6s, 1929....	117	115½	115¼	— ½
96	93¼	97	N Am Edis s f 6s, A, '52	94¼	93½	94	+ ¼
94	93⅝	37	Nor Ohio T & L ref 6s,'47	94	93⅝	94	..
62½	60	33	Northern Pac 3s, 2047...	61½	60	61	— ½
87	84⅛	64	Northern Pac 4s, 1997...	85¼	84⅛	84⅛	— ½
100	97	63	N P ref & imp 5s,C,2047.	99	98	98	— ⅝
83½	82⅛	2	Nor Pac 4s, 1997, reg....	82⅛	82⅛	82⅛	..
99¾	98½	11	N P new 5s, D, 2047.....	99	99	99	..
109¼	107	220	Nor Pac ref*imp 6s,'2047.	108	107	107⅜	— ½
90½	86	15	Nor Pac ref&imp4½s,2047	87½	86½	86½	..
102	100¼	13	Nor States P ref 6s, '41.	101¼	100¼	100¼	— ⅛
93	90⅜	30	Nor States P 1st&ref5s,'41	91⅝	90⅝	91	— ⅝
108	107⅜	42	N W Bell Tel 7s, 1941...	108	107⅜	107⅞	..
105	101	95	Ohio Pub Ser s f 7s,B,'47.	105	104½	105	+ 1
107	103½	9	Ohio Pub S ref 7½s, '46..	107	106¼	107	+ 1
96⅜	95⅛	23	Ont Power s f 5s, 1948..	96	95⅛	96	..
100	99	34	Ore & Cal 1st 5s, 1927...	100	99¼	99⅝	— ⅛
104⅜	102⅝	23	Ore Sh L con gtd 5s,'46..	103⅝	102⅝	103	— ⅝
93⅞	91	54	Ore Sh L ref 4s, 1929....	93⅜	92⅝	92⅞	+ ⅛
104½	102½	12	Ore Sh L 1st con 5s, '46.	103¼	102½	103¼	+ ⅝
82	79⅝	125	Ore-Wash 1st ref 4s, 1961.	80⅛	79⅝	79⅞	— ½
101	98	51	Otis Steel s f 8s, 1941....	101	100⅝	100½	+ ¼
95	91¼	20	Otis Steel 7½s, 1947......	95	94½	94⅝	+ ⅝
79½	76	1	Pacific Coast 1st 5s, '46..	76	76	76	— 2
93¼	91	64	Pac Gas & El 5s, '42....	91⅞	91	91⅝	+ ⅛
94	91½	7	Pac P & L 1st & ref 5s,'30	92⅝	92¼	92¼	..
92½	91	94¼	Pac Tel & Tel 5s, 1952...	*91⅜	91¼	91¼	— ½
99¾	97	43	Pac Tel & Tel 5s, 1937...	98⅞	97	97	— 1⅜
108⅞	106⅞	34	Packard Mot Car 8s, '31.	108	107⅜	107⅜	— ¼
91	90½	1	Paducah & Ill s f 4½s, '55	90⅝	90⅝	90⅝	+ ⅛
104	102	49	Pan Am T & T eq 7s, '30.	103	102½	102½	— 1
83	82	5	Penn Co gtd 3½s, B, '41.	83	82	83	..
91	89	33	Penn 4s, 1948............	91	90⅝	91	..
98⅝	96¼	25	Penn con 4½s, 1960......	97	96⅜	96¼	— 1⅜
101⅜	99½	136	Penn gen 5s, 1968.........	100⅜	100¼	100⅜	— ⅛
92⅛	90⅜	81	Penn gen 4½s, 1965.......	91⅜	91	91⅜	— ⅛
111¼	109	47	Penn 6½s, 1936...........	110	109⅝	109⅝	— ⅛
110⅜	109	40	Penn gold 7s, 1930.......	110	109	109	— ⅝
78	74	4	Peo & East 1st 4s, 1940..	76¼	74½	74½	— 1⅜
30	27	5	Peo & East inc 4s, 1990..	28½	28⅜	28⅜	— ⅝
93½	92	45	Peo G & C of C ref 5s, '47	92¾	92½	92½	— ¼
107⅞	107	1	Peo G & C of C cn 6s, '43.	107⅞	107⅞	107⅞	+ ¼
98	94⅜	14	Pere Marq 1st 5s, 1956...	96½	94⅜	95	— 1
82½	81	6	Pere Marq 1st 4s, 1956...	82	81	81	..
101⅞	99¾	107	Phila Co ref 6s, 1944.....	101⅞	100¼	100¼	— 1⅜
49⅞	46⅜	3	Philippine Ry 5s, 1937....	47	47	47	— ½
98	95⅜	4	Pierce Oil s f 8s, 1931...	97¼	97	97	— ¼
89½	89½	2	P, C, C & St L gtd 4s,'57	89½	89½	89½	..
98⅛	96⅞	17	P, C, C & St L g 5s,'70,A	98¼	97¼	97¼	— ⅜
95	94½	5	P, C, C, & StL g 4½s,I,'63	94⅝	94⅝	94⅝	+ ½
94⅝	91	2	Pocah Con Coll s f 5s,'57.	92	92	92	— 1⅜
94⅜	93¼	2	Portland Gen El 5s, 1935.	94⅜	94⅜	94⅜	+ 1⅛
87⅜	86½	5	Portland Ry 5s, 1930.....	87	87	87	..
85	83⅝	8	Port Ry, L & P cv 5s, '42	84⅝	84⅝	84⅝	..
107½	106⅝	8	Port Ry, L & P 7½s, '46.	107	106⅝	107	..
104	103⅝	1	Porto Ric-Am Tob 8s,'31.	104	104	104	+ ⅛
108½	106⅝	20	Producers & Ref 8s, '31..	107½	106⅝	107¼	+ ⅛
128⅛	123	8	Prod & Ref 8s, '31, w w.	128⅛	126⅞	128⅛	+ 1⅛
86	83¼	40	Public Service 5s, 1950...	85½	84½	85⅛	+ 1
115	105	208	Pun Alegre S tem 7s, '37.	113⅜	112	113⅛	+ 1⅛
86	83¼	118	Reading gen 4s, '97......	85⅝	83½	83½	— 1⅜
83½	82	2	Reading gen 4s, 1997, cfs.	82	82	82	— 1½
96¼	93	46	Rem Arms 6s, '37, ctfs..	95	94¼	94¼	+ ¼
94⅝	94½	27	Rep Iron & Stl ref & gen 5½s, '53, w i..........	94⅝	93¼	94½	..
96¼	94	2	Rep Iron & Stl s f 5s, '40.	94¼	94	94¼	— ⅜
78⅝	75⅜	46	Rio Gr W 1st 4s, 1939...	76⅝	76¼	76⅝	+ ½
68	63	19	Rio Gr W col tr 4s, 1949.	64⅛	63	64⅛	— ⅞
98¾	97⅛	5	Robbins & Meyers 7s, 1942	98⅝	98⅛	98⅝	+ ¼
84	77⅝	24	Rock I, Ark & L 4½s, '34.	79⅝	78⅝	79⅛	+ ⅛
93	89⅛	11	Rog Brown gen &ref7s,'42	90	89¼	89¼	— 3⅜
75⅝	73½	1	ST J & GRD ISL 1st4s, 47	73½	73½	73½	— ½
99½	95⅛	8	St L I M & S gen 5s, '31	97½	95⅝	95⅝	— 1½
89⅝	86¼	32	StL,IM & S unif&ref4s,'29	86⅞	86¼	86⅛	..
86	80⅝	18	St L,I M & S R & G 4s,'33	81½	80⅝	80⅝	— 1⅜
93	96	3	St L & Mer Bdge 5s, 1930	96	96	96	— 2
99⅝	96⅝	1	St L & San F gen 5s, '31	97⅛	97⅛	97⅛	..
103⅜	103¼	1	StL & San F gen 6s,'1931.	103¼	103¼	103¼	— ⅛
70⅝	67⅜	312½	St L & S F pr lien 4s, '50	68⅜	67½	67⅞	— ⅜
85⅞	82⅜	49	St L & S F pr lien 5s, '50	84	82⅜	82½	— 1½
100⅛	97⅛	82	St L & S F pr lien 6s, '28	98½	98	98¼	— ⅜
67¼	58	432	St L & S F inc 6s, 1960.	67¼	64⅞	65⅝	— 1⅛
93	91	37	St L & S F 5½s, D, '42..	92⅞	91⅜	91⅜	— 1¼
80⅝	75½	159	St L & S F adj 6s, 1955..	80⅝	79½	79⅝	— ½
78⅜	75⅜	22	St L S W 1st 4s, 1989...	76⅜	75⅜	75⅜	— 1⅝
77⅜	74½	76	St L S W con 4s, 1932...	76⅛	75½	75⅝	— ⅛
71½	69⅛	3	St L S W 2d inc 4s......	71⅛	71⅛	71½	+ ⅛
82½	79⅝	41	St L S W 1st term 5s, '52	80⅛	79⅝	80⅛	— ⅝
81⅛	77½	14	St P & K C Sh L 4½s, '41	78	77½	77⅛	— 1
94	93	4	St P M & M gn 4s, 1933..	93¼	93⅛	93⅛	— ⅝
102¼	100½	14	Saks & Co 7s, 1942......	102	101	101	— 1
75⅜	73½	12	San An & A P 4s, 1943..	74⅜	73⅜	73⅜	— 1⅛
87⅛	86½	2	Scioto Vy & N E 4s, 1989	87⅛	87⅛	87⅛	+ ⅛
57⅞	52⅛	17	Seab Air L 4s, '50, stpd.	57	56	56	..
46¼	39⅞	74	Seab Air L ref 4s, 1950.	45⅝	44	44	— 1⅝
20⅝	22⅜	138	Seab'd A L adj 5s, 1949..	20¼	20¼	20⅜	— ⅝
68	58⅜	245	Seab'd A L con 6s, 1945..	67⅝	64	64⅜	— 2⅛
96⅛	95⅜	1	Seab & Roanoke 5s, 1926	96⅛	96⅛	96⅛	+ ⅝
104	98	65½	Sharon Steel Hoop 8s, '41.	104	101	102⅞	— ⅛
101½	100	169	Sinclair Oil 7s, 1937.....	100⅜	100⅛	100⅛	— ⅜
98⅞	97⅜	110	Sinclair Crude Oil 5½s,'25	98	97⅜	97⅜	+ 1⅛
99½	99	32	Sinc Cr O pur g 6s, B, '26	99½	99	99½	+ ⅜
89½	85⅝	222	Sinclair P L 5s, '42, ctfs.	87¼	86⅝	86⅝	— ⅝
95⅜	93⅜	10	South Bell Tel 5s, 1941..	95⅜	95⅛	95⅛	— ¼
102	98½	46	So Porto Rico Sug 7s,'41.	102	100⅜	102	+ 1
85	82⅛	37	Southern Pac col 4s, 1949	83¼	82⅛	82½	..
102⅛	100⅛	1	Southern Pac cv 5s, 1934.	101⅞	101⅞	101⅞	— ⅝
92⅜	91⅜	150	Southern Pac cv 4s, 1929.	92¼	91⅜	91⅜	— ⅜
88½	85	97	Southern Pac ref 4s, 1955	86¼	85	85	— 1⅛
83¼	80	5	So Pac, S F Term 4s,1930	81½	81	81½	+ ¼
98¼	94⅛	41	Southern Ry 1st 5s, 1994.	96¼	94⅛	94⅜	— 1⅛
102	100	185	Southern Ry dev 6½s, '56.	102	101⅛	101⅜	+ ⅛
69½	63½	181	Southern Ry gen 4s, 1956.	69½	68⅛	68¼	— ⅝
80⅜	78¼	4	So Ry, St L Div 4s, 1951.	79½	78⅜	78½	+ ¼
79⅜	77⅛	21	So Ry, M & O col 4s 1938	79⅜	79	79⅛	+ ⅛
99⅞	99	10	Stand Gas & El cv 6s, '26	99⅜	99	99	— ⅜
107	105⅛	89	Stand Oil of Cal 7s, 1931.	107	106	106	— ½
106	101¼	19	Steel & Tube 7s, 1951....	103	102⅛	102⅛	— ⅝
99⅝	96	67½	Sugar Estates of Oriente temp 7s, 1942..........	99⅝	97⅝	99⅜	+ 2⅛
100½	100	6	TENN COP cv 6s, 1925..	100½	100⅛	100¼	— ⅛
101	100¼	5	Tenn C & I gen 5s, 1951..	100⅜	100⅜	100⅜	— ⅜
94½	93½	68	Tenn Elec ref 6s, 1947....	94¼	93⅝	94	..
82	80	8	Term As of StL ref 4s,'53	81	80⅝	80⅝	— 1⅜
99	97¼	1	TermAsofStL1st con 5s,'44	98½	98½	98½	+ 1¼
90⅜	90⅛	3	Texas & N O cn 5s, 1943	90⅜	90⅜	90⅜	+ ⅜
92	90	3	Texas & Pac, L DivBL 5s	91	91	91	+ 1
96	92¼	46	Texas & Pac 1st 5s, 2000.	94	92⅝	93¾	+ 1⅛
63¼	56¼	257	Third Av adj 5s, 1960...	63¼	62	62⅜	— ⅛
62⅛	58	27	Third Av ref 4s, 1960....	62⅛	61	61	+ ⅜
103⅜	102½	31	Tide Water Oil 6½s, 1931.	103½	102⅝	103	..
104½	102¾	18	Tobacco Prod s f 7s, 1931.	104½	103⅝	104½	..
107¾	105⅛	38	Toledo Edison 7s, 1941...	107	105⅛	107	..
32	26	4	Tol, Peo & W 4s, 1917...	32	32	32	..
75	72⅛	17	Tol, St L & W 4s, 1950..	73	73	73	..
99½	98⅛	12	Tol Trac, L & P 6s, 1925	99⅛	98⅝	98⅝	— ⅞
100¼	100	3	Tri-City 5s, 1923.........	100	100	100	— ⅛
92⅝	90⅞	3	UND RYS OF LON4½s,'33	92⅝	92⅝	92⅝	+ 1⅛
99	96½	29	UnB & P 6s, A,int ctfs,'42	98	96⅝	96⅝	— 1
102⅜	101	36	Un Oil of Cal 6s, A, 1942.	101½	101⅜	101⅜	..
90	89	3	Union Pac 1st 4s, '47, reg	90⅜	90⅜	90⅜	..
93⅜	91¼	54	Union Pac 1st 4s, 1947...	92⅜	92	92½	— ¼
88	83½	37	Union Pac 1st ref 4s, 2008	85⅝	83½	83½	— 1⅜
95⅜	94⅛	85	Union Pac cv 4s, 1927...	95¼	94⅞	95	+ ⅛
105⅝	103½	27	Un Pacific 6s, 1928......	104⅝	103⅞	103⅞	— ½
104	103	15	Union Tank Car eq 7s,'30.	104	103½	103⅜	— ¼
113¼	110⅞	33	Un Drug cv 8s, 1941.....	112½	110⅞	110⅞	— 1⅜
98	96⅜	14	United Fuel Gas 6s, 1930..	97¼	97	97¼	..
91½	87¼	16	Un Rys 5s,'26, Pitts issue	91½	90¼	91½	+ 1⅛
63⅛	61⅛	5	Un Rys of St L 4s, 1934.	62	61½	61½	— 1⅝
103½	102¼	15	U S Hoffman Mach 8s,'32.	108	102½	102½	— ½
109⅛	106⅞	9	U S Rubber 7½s, 1930...	108¼	108	108¼	..
89¼	87⅝	134	U S Rub 1st & ref 5s,1947	88⅞	88	88	— ⅜
101½	100	27	US Sm, R & M cv 6s,1929.	102	100	100⅛	+ ⅛
104½	102½	115	U S Steel 5s, 1963......	103	102½	102¾	— ¼
101⅞	99¼	37	Un Stores R s f 6s, 1942.	100⅝	100½	100⅝	+ ⅛
88¼	85½	18	Utah Lt & Trac 5s,A,1944	87	86	86	— ½
92½	90	43	Utah Pow & Lt 5s, 1944..	91¼	90	90	— 1¼
92¼	91⅝	2	Utica Gas & Elec 5s, 1957	92	92	92	+ ⅜
87	86⅛	10	VANDALIA con 4s, B,'57.	87	87	87	+ ⅞
36⅝	34	10	Vera Cruz & P 1st 4½s, 1934,July 1914,coupon on	36⅝	36⅝	36⅝	+ ½
98	96	59	Vertientes Sugar s f 7s, 1942, ctfs	97½	97¼	97½	+ ¼
100¼	100	1	Va-Car Ch 1st 5s, 1923..	100¼	100¼	100¼	..
100½	100	2	Va-Car Ch cv deb 6s, '24.	100	100	100	— ½
98	96	146	Va-Car Ch s f 7s, Series A, int ctfs, 1947........	97¾	96⅛	97	— ½
93	86	13	Va-Car Chem cv 7½s, '37	93	91½	93	+ 3
98⅛	91⅜	221	Va-Car Ch cv 7½s,'37,w w	98⅛	94¼	96¼	+ 2½
95⅛	94½	11	Va Iron, C & C 5s, 1949..	94⅞	94½	94½	+ ½
98	95	22	Va Ry 1st 5s, 1962.......	96¼	95	95¼	— 1¼
86⅞	84	18	Va Ry & Pow 5s, 1934...	86⅞	85	86⅞	+ 1⅜
81	79	3	Va S W con 5s, 1958.....	79¼	79¼	79¼	..
99⅛	97⅛	2	WABASH 1st 5s, 1939...	97½	97½	97½	— ¾
92¼	86⅛	28	Wabash 2d 5s, 1939......	88	87⅜	88	..
96½	95⅜	5	Wab, Det & Chi 5s, 1941.	96½	96½	96½	+ ¾
106	104	27	Warner Sugar 7s, 1941..	105¼	104⅞	105½	+ ½
78⅞	78⅞	1	Wash Central 4s, 1948...	78⅞	78⅞	78⅞	..
79⅝	78¼	4	Wash Terminal 3½s, 1945.	78¼	78¼	78¼	— 1⅛
100	98⅝	1	West N Y & Pa 5s, 1937..	100	100	100	+ 1¼
65⅜	62	31	Western Maryland 4s, '52	64	63½	63⅞	— ⅛
95⅜	92	24	West Pac 6s, Ser B, '46..	94¼	93⅜	93⅞	— ⅛
83½	81⅝	37	West Pac 5s, 1946.......	83	82	82	— ½
102½	100⅜	18	West Penn Power 6s, '58.	101½	101	101½	+ ¾
105⅛	104	14	W Penn Pow 1st 7s, '40..	105	104⅜	104⅜	— ¼
93	91½	20	West Penn Pow 5s, 1946..	92⅜	92½	92½	— ⅛
83⅞	81½	13	West Shore 4s, 2361.....	82½	81⅞	81⅞	— ¼
82	79⅝	5	West Shore 4s, '61, reg..	81½	81½	81½	+ ⅜
111⅞	109	33	West Union Tel 6½s, '36.	110	109	109	— ¼
99⅛	97⅜	10	West Union col tr 5s, '38.	98½	98	98½	+ ¼
93½	91	10	West Union R E 4½s, '50.	91⅞	91	91	— ⅞
108⅝	107⅛	60	Westingh'se E & M 7s,'31.	108½	108	108	— ⅛
99	97⅛	3	Wheel & L E 5s, 1926....	99	99	99	— ½
65⅛	63	13	Wheel & L E con 4s, '49.	64⅝	64¼	64¼	— ¼
99	95⅜	2	Wheel & L E, Wheel Div 5s, 1928..............	99	99	99	+ ⅜
62	60	12	Wheel & L E ref 4½s, '66	61	60⅝	60⅜	..
98	96	26	Wickwire-Spen s f 7s, '35	98	96	97	..
60	57⅜	21	Wilkes & East 1st 5s, '42.	58	57⅜	58	— 1
102	100	60	Wilson & Co 1st 6s, 1941.	101	100½	100½	..
105	102¼	93	Wilson&Co tem cv7½s,'31.	103⅝	103	103	— ⅛
97	92	72	Wilson & Co cv 6s, 1928..	96⅝	95⅜	96	..
104	100⅝	15	Winch Rep Arms 7½s,'41.	102½	101⅜	102	— ½
82	75½	35	Wis Central gen 4s, '49..	78⅞	77	77⅜	— ¼
			Total sales			$34,097,000	
			Grand total			$59,195,760	

New York Stock Exchange Transactions—*Continued*

1921 High.	1921 Low.	1922 High.	1922 Low.	This Year to Date High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.
62¾	46⅝	87½	43½	79⅞	Feb. 21	64⅝	Feb. 1	United Retail Stores (sh.)	632,411	Dec. 30, '22	2	..	78½	79⅞	76½	77⅝	— 1⅛	35,100
19	11⅛	39	16⅛	33	Feb. 9	29	Jan. 31	United States Cast Iron Pipe & Foundry	12,000,000	Dec. 1, '07	1	..	32⅛	33	31½	32	+ ⅛	8,300
57⅛	38	78	50	72⅜	Jan. 3	69	Jan. 25	United States Cast Iron Pipe & Foundry pf	12,000,000	Dec. 5, '22	1¼	Q	72	72	71	71	— ⅝	300
7	5⅝	8	6⅛	8⅛	Feb. 20	7	Jan. 11	United States Express	10,000,000	Nov. 29, '16	$8	Sp	7½	8⅛	7½	8	— ⅝	300
27⅛	8½	10⅛	2⅜	5	Jan. 2	3⅜	Jan. 30	United States Food Products	30,944,800	Oct. 18, '20	1½	..	4⅞	4⅞	4⅜	4⅜	— ⅛	900
..	..	25½	18½	25	Jan. 27	18⅞	Jan. 26	United States Hoffman Machinery (sh.)	69,840	....	..	..	23	23¼	22	22	— ⅜	3,000
74½	35¼	72⅞	37	71⅞	Feb. 16	62⅝	Jan. 22	United States Industrial Alcohol	23,999,900	Sep. 15, '21	1	..	70¼	70½	68	68¾	— 1¼	15,400
99	84	102	89½	99	Jan. 2	98	Jan. 2	United States Industrial Alcohol pf	6,000,000	Jan. 15, '23	1¾	Q	98½	98½	98½	98½	+ ½	100
63½	41⅛	92⅞	55⅜	97⅜	Feb. 21	88½	Jan. 24	United States Realty & Improvement	16,162,800	Dec. 15, '22	1½	Q	93⅛	97⅜	93⅛	97⅛	+ 4⅛	14,100
..	..	102¼	100⅝	105	Jan. 2	102½	Feb. 6	United States Realty & Imp. pf., full paid	8,081,400	....	..	..	103⅞	104⅝	103⅞	104½	+ ⅝	2,100
79⅜	40½	67¼	46	62	Jan. 15	55	Jan. 10	United States Rubber Company	80,896,000	Apr. 30, '21	2	..	60⅜	61⅞	60	60	— ⅜	19,300
103⅞	74	107	91	105	Jan. 13	99	Jan. 2	United States Rubber Company 1st pf	69,000,000	Jan. 15, '23	2	Q	102½	103⅝	102½	103⅝	+ 1⅝	1,200
39⅜	26	45⅜	32⅜	41½	Feb. 15	34⅞	Feb. 5	United States Smelting, Refining & M. ($50)	17,555,750	Jan. 15, '21	50c	..	40⅝	41¼	39	39	— 1	6,000
45	37	50	42⅞	48⅛	Jan. 3	45	Feb. 9	United States Smelting, Ref. & M. pf. ($50)	24,317,500	Jan. 15, '23	87½c	Q	46	46	45	45¼	— ⅞	800
86½	70¼	111½	82	106⅜	Jan. 4	104	Jan. 31	United States Steel Corporation	508,495,200	Dec. 30, '22	1¼	Q	108	108⅛	107	107⅝	+ ⅜	42,100
115	105	123	114¼	123½	Jan. 13	119	Jan. 31	United States Steel Corporation pf	360,314,100	Nov. 30, '22	1¾	Q	120⅛	121	120	121	+ ⅜	2,800
..	..	63⅜	45½	69	Feb. 13	57	Jan. 12	United States Tobacco (sh.)	317,952	Jan. 2, '23	75c	Q	68	68	68	68	— ½	100
..	..	115½	107½	112	Feb. 8	110⅛	Jan. 24	United States Tobacco pf	5,520,000	Jan. 2, '23	1¾	Q	..	..	..	112	..	......
66⅜	41⅛	71½	59	71	Feb. 19	62½	Jan. 18	Utah Copper ($10)	16,244,900	Dec. 30, '22	50c	Q	70½	71	68½	69½	— ½	16,100
12⅝	8⅛	23⅛	9⅞	24⅜	Feb. 16	15⅜	Jan. 28	Utah Securities Corporation	30,775,100	....	..	..	23⅞	23⅞	21½	22	— 1⅞	10,300
41	25½	53⅜	30¼	44	Feb. 16	33⅞	Feb. 1	VANADIUM CORPORATION (sh.)	373,334	Jan. 15, '21	$1	..	43½	44	41⅜	42	— 2	13,300
..	..	67½	57⅛	64	Jan. 3	58	Jan. 25	Van Raalte (sh.)	80,000	....	..	..	59	59	58⅞	58⅞	— 1⅛	200
88½	72	100	90	98	Jan. 25	95½	Jan. 9	Van Raalte 1st pf	4,112,500	Dec. 1, '22	1¾	Q	95	95	95	95	— 1¼	100
42½	20⅜	36⅞	23¼	27	Feb. 20	21	Feb. 2	Virginia-Carolina Chemical (sh.)	279,844	Feb. 1, '21	1	..	24⅛	27	24	25⅜	+ 1¼	16,100
102⅜	57⅜	82	58	68¼	Feb. 24	61	Feb. 5	Virginia-Carolina Chemical pf	21,568,400	Apr. 15, '21	2	..	63⅛	68¼	63⅛	68¼	+ 5	5,600
..	..	25⅜	14	17	Feb. 24	14½	Feb. 2	Virginia-Carolina Chemical Class B (sh.)	69,961	....	..	..	15⅛	17	15⅛	17	+ 1⅞	700
95	50	94½	43	67	Feb. 23	53½	Jan. 29	Virginia Iron, Coal & Coke	10,000,000	Jan. 25, '22	3	..	55½	67	55⅛	64	+ 8⅛	1,500
..	..	86	66	80	Jan. 29	80	Jan. 29	Virginia Iron, Coal & Coke pf	5,000,000	Jan. 2, '23	2½	SA	80	80	80	80	..	100
9⅜	5⅝	16⅜	6⅛	19⅝	Feb. 9	15¼	Jan. 17	V. Vivaudou (sh)	300,000	Jan. 3, '21	25c	..	18¼	18⅝	18⅛	x18⅛	— ⅝	4,320
16	8	..	..	5	Jan. 26	5	Jan. 26	Vulcan Detinning	2,000,000	....	..	..	..	..	..	5	..	......
..	..	..	..	..	....	....	..	Vulcan Detinning pf	1,500,000	Jan. 20, '23	1⅜	..	..	..	..	19	..	......
9	6⅝	14⅝	6	11⅛	Feb. 13	8¼	Jan. 18	WABASH	63,713,800	....	..	..	11	11	10¼	10¼	..	2,100
24½	18	35½	19⅛	31½	Feb. 13	23¼	Jan. 17	Wabash pf., A	66,349,400	Apr. 30, '18	1	..	30	31	29½	30½	+ ⅜	10,700
15⅝	12⅝	24⅞	12¼	20½	Feb. 21	16½	Jan. 18	Wabash pf., B	8,429,100	....	..	..	20½	20½	20½	20½	+ ½	400
13½	8½	17	10⅝	13⅜	Feb. 23	12⅛	Feb. 13	Weber & Heilbroner (sh.)	173,477	Dec. 30, '22	50c	SA	12½	13⅜	12⅜	13	+ ¾	2,000
72	49½	98½	66¼	98½	Feb. 23	91	Jan. 5	Wells Fargo Express	23,967,300	Dec. 30, '22	2½	SA	95¼	98½	95	97½	+ 2	5,400
..	..	113⅜	107	114⅜	Feb. 20	112⅜	Jan. 2	Western Electric pf	24,679,600	Dec. 30, '22	1¾	Q	114¼	114⅜	113	113⅜	— ⅜	600
11⅛	2⅜	17⅛	8¼	15	Feb. 9	10⅝	Jan. 16	Western Maryland	48,889,200	....	..	..	13⅜	14	13½	14	+ ¼	5,700
21	14⅛	27⅞	13	25	Feb. 9	22½	Jan. 12	Western Maryland 2d pf	5,402,600	....	..	..	24	24¼	23⅞	24	..	1,900
30⅞	15	24⅞	13⅜	20	Feb. 6	16	Jan. 2	Western Pacific Railway	47,500,000	....	..	..	17⅜	18½	17⅜	18⅛	+ ⅜	2,000
70½	51½	64⅞	51⅝	62	Feb. 13	56½	Jan. 8	Western Pacific Railway pf	27,500,000	Jan. 2, '23	1⅛	Q	59½	59½	58½	58⅜	— 1⅛	1,100
94	76	121¼	89	120	Feb. 17	107	Jan. 20	Westinghouse Air Brake ($150)	29,165,800	Jan. 15, '23	1⅜	Q	119¼	119¼	117½	117½	+ 1½	500
96⅜	81½	116	80	119½	Feb. 20	109	Jan. 22	Western Union Telegraph	99,817,100	Jan. 31, '23	$1.75	Q	116⅛	119½	116⅛	117	— 2½	18,100
52¼	38⅜	65¼	49⅛	67⅛	Feb. 16	58⅜	Jan. 17	Westinghouse E. & M. ($50)	70,813,950	Jan. 31, '23	$1	Q	65⅝	65⅜	64¼	64⅞	— ⅝	11,800
65⅜	56	75	65	75	Jan. 5	72	Jan. 12	Westinghouse E. & M. 1st pf. ($50)	3,998,700	Jan. 15, '23	$1	Q	..	..	..	75	..	......
11⅛	6¼	16½	6	10⅝	Feb. 9	8¼	Jan. 18	Wheeling & Lake Erie	33,611,700	....	..	..	10½	10½	10	10	— ⅛	2,700
19½	12½	20⅝	12⅜	19	Feb. 13	14⅜	Jan. 17	Wheeling & Lake Erie pf	10,324,900	....	..	..	18	18⅜	16½	18⅜	+ ½	1,900
..	..	34	25	29⅜	Feb. 19	24⅞	Jan. 16	White Eagle Oil (sh.)	400,000	Jan. 20, '23	50c	Q	29	29⅜	28⅜	28⅞	..	12,300
44	29¼	54	35⅛	53⅞	Feb. 13	48⅜	Jan. 3	White Motor ($50)	25,000,000	Dec. 30, '22	$1	Q	53	53	52	52¼	— ¾	4,400
17⅝	7	11⅜	2⅛	5⅞	Feb. 19	3	Jan. 24	White Oil (sh.)	959,046	....	..	..	5⅛	5⅞	4⅜	4½	— ⅝	8,900
18⅜	8½	21⅞	8½	14	Feb. 13	10⅜	Jan. 2	Wickwire Sp. St. ($5)	434,800	....	..	..	13	13	12⅛	12⅜	..	5,500
10⅛	4⅝	10	4½	8½	Jan. 5	6⅝	Jan. 2	Willys-Overland ($25)	56,615,125	Nov. 1, '20	25c	..	7⅞	8	7¼	7⅜	— ⅛	19,300
42	23	49½	24	52⅞	Feb. 23	42½	Jan. 2	Willys-Overland pf	22,049,500	Jan. 2, '23	1¾	..	50⅜	52⅞	50	52¼	+ 1⅞	5,100
47	27½	50½	27½	42¼	Feb. 5	36	Jan. 10	Wilson & Co. (sh.)	202,197	Mar. 1, '21	1¼	..	41½	41½	40¼	41	— ⅞	1,000
89⅝	65	91	68	87	Jan. 3	86	Jan. 17	Wilson & Co. pf	10,323,600	Jan. 2, '23	1¾	Q	86½	86½	86	86	— ½	200
37½	23	33¼	25	35½	Feb. 23	26	Jan. 6	Wisconsin Central	10,147,000	....	..	..	31⅜	35½	31⅜	34⅞	+ 3⅜	3,200
139⅝	105	223	137	224½	Jan. 5	199½	Jan. 24	Woolworth (F. W.) Company	65,000,000	Dec. 1, '22	1¾	Q	214½	216⅜	214	214	— 1¼	1,000
65⅛	30½	55⅞	26⅝	40¼	Feb. 15	30⅜	Jan. 30	Worthington Pump	12,992,200	July 15, '22	1	..	38⅝	38⅝	36⅝	36⅜	— 3¼	1,300
85	70⅛	94	83	83	Feb. 15	83	Feb. 15	Worthington Pump pf. A	5,592,900	Jan. 2, '23	1¾	Q	..	..	..	83	..	......
70	54	79	63	70	Feb. 15	66½	Jan. 23	Worthington Pump pf. B	10,371,700	Jan. 2, '23	25c	Q	..	..	..	70	..	......
9⅜	6½	11	6	9½	Feb. 8	8¼	Jan. 17	Wright Aeronautic (sh.)	234,390	Nov. 30, '22	25c	..	9	9	9	9	+ ½	100
..	..	..	..	80	Jan. 26	75¼	Feb. 21	Youngstown Sheet & Tube (sh.)	800,000	Jan. 2, '23	$1	Q	75⅝	75⅝	75¼	75¼	— 1⅜	200

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. ‡Including the amount of New York Central Railroad stock listed. ¶Payable in scrip. ||Payable in stock. §Payable in preferred stock. x Ex dividend.

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

	Amount.	Kind.
Buffalo & Susquehanna	$10	Extra
Corn Products	$3	Extra
Eastman Kodak	50c	Extra
Electric Storage Battery	75c	Extra
Ingersoll Rand	$10	Extra
Island Creek Coal	$5	Extra
Hudson Motor Car	25c	Extra
Mackay Companies	$10	Extra
Michigan Central	$6	Extra
Moon Motor Car	12½c	Extra
Norfolk & Western	$1	Extra
Ohio Fuel Supply	50c	Extra
St. Joseph Lead	25c	Extra
Sterling Products	75c	Extra
Stewart Warner	$1	Extra
Studebaker Corp.	$1.50	Extra
Texas Gulf Sulphur	75c	Extra
United Cigar	$1	Extra
United Fruit	2%	Extra

Alliance Realty paid 25% in stock on Dec. 5, 1922.
American Bank Note paid 10% in common stock on Dec. 29, 1922.
American Radiator paid 50% in common stock on Dec. 30, 1922.
American Steel Foundries paid 18% in common stock on Dec. 30, 1922.
All American Cables paid 20% in common stock on Dec. 30, 1922.
Atlantic Refining paid 900% in common stock on Dec. 20, 1922.
Du Pont (E. I.) de Nemours & Co. paid 50% in common stock Dec. 29, 1922.
Endicott-Johnson Corporation paid 20% in stock on Feb. 15, 1923.
General Baking paid 200% in common stock on Dec. 28, 1922.
General Electric paid 5% in special stock on Oct. 14, 1922.
Ingersoll Rand paid 100% in common stock on Dec. 5, 1922.
International Harvester paid 2% in common stock on common stock on Jan. 25, 1923.
Manhattan Railway certificates of deposit paid 5¼% in script warrants on Jan. 2, 1923.
Manhattan Shirt paid 20% in common stock Dec. 1, 1922.
May Department Stores paid 30% in stock on Dec. 20, 1922.
Nash Motors paid three shares of preferred A stock and four shares of common stock for each share of common stock on Dec. 28, 1922.
National Biscuit paid 75% in common stock on Dec. 30, 1922.
Packard Motor Car paid 100% in common stock on Dec. 16, 1922.
Pan-American paid 25% in Class B stock on Class A and Class B stock on Dec. 11, 1922. Also 20% in Class B stock on Class A and Class B stock on Feb. 8, 1923.
Pere Marquette preferred paid $1 back dividend on Aug. 1, 1922, $1 on Nov. 1, 1922, and $2 on Feb. 1, 1923.
Reynolds Tobacco paid 33⅓% in new Class B stock on Dec. 2, 1922.
Standard Milling paid 60% in common stock on Dec. 22, 1922.
Standard Oil of California paid 100% in stock on Dec. 20, 1922.
Standard Oil of New York paid 400% in common stock on Dec. 30, 1922.
Studebaker paid 25% in common stock on Dec. 29, 1922.
Union Oil (Cal.) paid 80% in stock Dec. 20, 1922.
Union Tank Car paid 50% in common stock on Dec. 28, 1922.
White Eagle Oil paid 25% in common stock on Dec. 26, 1922.

Transactions on the New York Curb

WEEK ENDED FEB. 24 1923

Trading by Days

	Industrials	Oils	Mining	Bonds	Foreign Bonds
Monday	130,150	343,440	584,380	$495,000	$ 53,000
Tuesday	112,585	276,600	583,769	615,000	191,000
Wednesday	113,360	284,360	633,496	542,000	740,000
Thursday	Holiday				
Friday	99,295	267,195	508,075	582,000	151,000
Saturday	79,745	164,235	303,610	355,000	66,000
Total	535,135	1,335,940	2,673,330	$2,589,000	$1,501,000

INDUSTRIALS

Range, 1923 High	Low	Sales		High	Low	Last	Net Ch'ge
.80	.59	17,700	Acme Coal	.63	.55	.59	—.02
.35	.19	7,000	Acme Packing	.31	.26	.26	—.03
22⅞	21½	100	Aluminum Co	21⅞	21⅞	21⅞	— ⅝
35¼	33¼	400	Am G & El, new, w i	34½	34½	34½	— ⅜
176⅛	165	50	Am Gas & Elec	172	168	168	— 8½
46½	44	200	Am Gas & Elec pf	46½	45½	45½	— ⅜
101	100	100	Am Cot Fabric7%pf,w i	100	100	100	..
19¼	14⅜	1,300	Amalgamated Leather	17⅞	16½	17	+ ⅛
18⅞	15½	100	Am Hawaiian S S	16½	16½	16½	— ⅛
140	136	10	Am Lt & Tr	136	136	136	..
3⅞	3⅝	100	Am Thread pf	3⅝	3⅝	3⅝	..
99⅞	98	3,300	Armour Co deb 7% gtd pf st, w i	99½	99⅛	99⅝	..
21	19	300	Arnold Constable Co vot tr cfs of cap stk, w i	20	19	19	— ½
24⅞	22½	45,500	Auto H Knitter Hosiery Co, Inc, w i	23⅞	22½	23⅛	— ⅛
2½	1⅛	2,500	Atlantic Fruit, w i	2¼	2	2	— ⅛
122	112	140	Borden Co	114	112	113	— ⅛
20½	19¼	3,200	Brit-Am Tob, coupon	20½	20	20½	+ ¼
20⅝	19⅜	1,300	Brit-Am Tob, reg	20⅜	20	20⅜	+ ⅛
17	12⅜	800	Brit Int Corp, Cl A	17	16½	17	+ ⅜
12⅜	12	100	Brit Int Corp, Cl B	12⅜	12⅛	12⅜	+ ⅜
10⅜	7⅞	1,500	Brooklyn City R R	10	9⅞	10	+ ½
1⅞	1⅛	13,900	Buddy Buds, Inc	1 3/16	1 1/16	1 3/16	+ 1/16
109⅞	106½	200	C'pbell Soup 7%pf,w i	109½	107⅛	107⅛	— 2⅜
2⅝	1⅛	9,000	Central Teresa Sugar	1⅝	1⅝	1⅝	..
100	90	10	Celluloid Co	97	97	97	+ 2
32	24⅜	1,100	Century Ribbon Mill,wi	32	29¾	32	+ 3⅛
15	10	6,000	Centrifugal Cast Iron Pipe, w i	14½	13½	13⅝	— ½
3½	2⅜	1,700	Chicago Steel Wheel	3½	2⅝	2⅝	— ⅜
9½	8⅞	10,000	Chicago Steel Wheel pf	9½	8⅞	8⅞	..
2	1⅞	700	Charcoal Co of Am	2	1⅞	1⅞	..
3⅞	2½	600	Charcoal Co of Am pf	3⅝	3½	3⅝	+ ⅜
62	60⅝	13,500	Check Cab Mfg, w i	62	59¼	60⅝	..
4½	2⅞	5,300	Chicago Nipple	4	3⅜	3⅞	..
42½	40⅞	2,600	ColumbianCarb, v t cfs	42⅞	40⅞	41½	— ⅛
52½	45	200	Columbus Ry, P & L	45½	45½	45½	+ ½
26	22	40	Colorado Power	26	24½	24⅞	..
34½	29⅛	10,200	Cleveland Motor	34⅛	32	32	— 1⅛
12½	11	400	Colum Carbon	41⅞	40⅝	41½	+ ½
155	145	20	Congoleum	155	149	155	+10
8	3½	6,400	Cox S Cash Stores	6	4⅞	4⅞	— 1
5⅞	5	400	Curtiss Aeroplane	5⅝	5⅜	5⅝	+ ⅛
63½	55⅞	4,200	Cuyamel Fruit, w i	60½	59⅝	60	+ ⅜
6½	3½	100	Dort Motor Car	4	4	4	..
6½	4¼	800	Dubilier Cond & Radio	5⅞	5	5	— ⅜
84	60	52,400	Durant Motor	70½	61¼	70½	+ 9¼
25⅜	12⅜	3,900	Durant Motor of Ind	18⅞	17⅛	18½	+ 1⅜
110	110	15	Fajardo Sugar	110	110	110	..
56	48	50	Fed Light & Trac	56	56	56	+ 2½
7	5	1,000	Federal Tel	5⅝	5⅝	5⅝	+ ⅜
420	400	60	Ford Motor of Can	420	420	420	..
15⅛	10⅞	1,500	Gardner Motors	14⅝	13½	13⅝	— 1⅛
.80	.70	6,300	Garland S S	.75	.74	.75	..
60⅝	60⅝	100	Geo W Helme, new, w i	60⅝	60⅝	60⅝	..
1 1/16	1 1/16	200	Gilmars, Inc	1 1/16	1 1/16	1 1/16	..
284	250	1,630	Gillette Safety Razor	284	276	282	+ 5
72½	53⅜	1,800	Glen Alden Coal	69	68	68	— ⅛
16⅜	9½	9,400	Goodyear Tire & Rub	14⅜	13⅜	13⅜	— ½
100	99	200	Goodyear Tire & Rub 8% vot ctfs, w i	100	99	100	..
51	29½	6,300	Goodyear T & R pf	49⅜	47	48	— 1½
90	77	300	Gt West Sug, new, w i	88⅜	87	87⅝	+ 2⅛
102	102	100	Hanna(M A)7% pf, w i	102	102	102	..
2⅛	1⅝	8,400	Heyden Chemical	2⅛	2⅛	2⅛	..
3⅛	2	2,400	Hocking Valley Prod	3⅛	2⅝	3	..
39⅞	34¼	47,200	Household Prod, w i	35⅞	34⅜	35⅜	+ ⅛
12⅜	9½	900	Hudson & Manhat R R	12	11⅞	11⅞	— ⅛
17½	14½	600	Hudson Co pf	16⅜	16¼	16½	..
24⅛	20	1,600	Hydrox Corp	23⅜	21⅜	22	— 1½
18¾	17	500	Imp Tob Gt Brit & Ir	18¾	18⅝	18¾	..
10⅝	8⅛	1,100	Ind Fibre Am	8⅜	8⅜	8⅜	+ ½
6⅞	4¼	2,700	Intercontinental Rubber	6⅛	5½	5⅛	— ⅛
10	10	100	Int Proprietaries	10	10	10	..
2¼	1⅛	13,900	Lake Torpedo pf	2½	1⅞	1⅞	— ⅛
20⅝	18	900	Lehigh Power Sec	20⅝	20	20⅝	..
7⅝	6	4	Libby, McN & L, new	7	6	7	..
20	8½	300	Lucey Mfg, Class A	13	12½	13	..
22	14	4,200	Lupton Pub, Inc,ClassA	17⅛	16½	16½	— ⅜
1⅞	1	4,000	LuptonPub,Inc, v t ctfs	1⅝	1	1⅝	..
2½	1½	7,200	Mercer Motors	2⅝	1½	1½	..
3½	1	10,000	Mercer Motors v t ctfs	1⅝	1	1⅛	— ⅜
12⅝	10⅝	4,000	Mesaba Iron	10⅞	10⅝	10⅝	..
2	1	2,600	Mitchell Motors	2	1½	2	+ 1
15⅞	11	400	Motor Wheel	11⅝	11	11½	— ⅛
37	33½	7,200	Nat Dept Stores	34½	33½	33⅞	— ⅛
100⅛	100	1,100	Nat Dept Stores 1st pf	100	100	100	..
8½	7⅛	200	National Leather	8½	8½	8½	..
64⅞	54	5,300	Nat Supply Co of Del	62⅞	61⅛	61⅝	— ⅜
16⅝	6	4,600	New Fiction Pub, new	11	7	7	— 3⅝
30¼	28	1,300	N Y Canners, Inc, w i	30¼	29⅞	30	+ ¼
112	110⅛	300	N Y Tel 6% pf	111⅛	110⅝	110⅝	— ⅛
28⅝	24	100	N Y Transport	24	24	24	— 2
15	10¼	4,100	Oselda Corp	14	13	13⅝	— ⅛
80	73⅝	1,700	Peerless Truck & M	79	77⅞	78	..
43⅞	39	4,800	Penn Coal & Coke	43⅝	39	39½	..
31¼	30⅛	100	Philadelphia Elec pf	31⅛	31⅛	31⅛	+ ⅜
17½	16	200	Philip Morris	17½	17	17½	— 2
45⅛	35	300	Phoenix Hosiery	42⅝	42½	42½	— ⅛
103½	98	400	Phoenix Hosiery pf	99	98	98	— 3
11	9½	300	Pyrene Mfg	10⅛	10⅛	10⅛	— ⅛
1	.50	500	Prima Radio Co	.60	.60	.66	—.18
101	100	100	Pub Serv of N J 7% pf	100	100	100	..
4	3¼	21,500	Radio Co	3⅞	3⅝	3⅝	— ⅛
3⅞	2⅞	5,300	Radio Co pf	3⅛	3⅛	3⅛	..
14⅛	13½	13,400	Reo Motors	13⅝	13⅝	13⅝	..
2	1½	600	Repetti Candy	1⅝	1⅝	1⅝	..
.65	.25	2,000	Republic Rubber	.45	.43	.43	..
52	51	4,300	Rosenb'm Gr 8% pf,w i	51½	51	51	..
104	104	10	Savannah Sugar Ref	104	104	104	..
67	53	1,200	Schulte Stores	65⅞	61	61	— 4⅛
.40	.22	43,000	Southern Coal & Iron	.30	.22	.26	—.03
24⅞	17⅛	7,400	Stutz Motor Car	20⅝	19	19	— 3⅛
109	106	230	Swift & Co	109	106	106	— 3
21	18	500	Swift International	19	18	18⅛	— ⅜
9⅛	7	2,800	Technical Products	9	7	8⅝	+ 1⅝
17⅛	14⅞	100	Tenn Elec Power Co	16	16	16	— ⅜
11⅜	10	200	Timk Det Axle, new,w i	11	10⅞	11	..
5⅛	4⅝	2,600	Tobacco Prod Exp	5⅛	4⅝	4⅞	— ⅛
60	55	600	Todd Shipyards	60	55½	58	+ 1
1⅛	1	6,700	U S Light & Heat	1⅛	1⅛	1⅛	+ ⅛
1⅛	.96	100	U S Light & Heat pf	1⅛	1⅛	1⅛	+ ⅛
1⅝	.50	2,300	U S Metal Cap & Seal	1⅝	1⅛	1⅝	+ ⅝
55	49	600	United Shoe Machinery	53⅜	52⅞	53	— ½
5⅝	4⅛	1,600	United Prof Shar, new	5½	5⅛	5⅛	..
7⅛	5	15,500	United Retail Candy	7⅜	5⅜	7⅛	+ 1⅛
8	3⅛	7,500	UnRetCandy fdg shs,w i	8	5	8	+ 1⅜
120½	115	20	Universal Leaf Tobacco	120½	120	120	+ 3
2⅜	1⅛	4,400	Wayne Coal	2½	1⅝	2⅛	+ ⅛
11⅜	7⅛	100	Willys 1st pf	9⅜	9⅜	9⅜	+ ⅛
8⅛	8⅛	100	Willys 1st pf ctfs	8⅛	8⅛	8⅛	..
.45	.30	9,000	West End Chemical	.45	.35	.37	..
37	32	100	William Davies	34⅛	34⅛	34⅛	+ 2⅛
63	50	300	Yale & T Mfg, new, w i	62½	61½	62¼	— ⅜
148⅞	106	1,800	Yellow Taxi of N Y	145	130	130¼	—12⅛

STANDARD OIL SUBSIDIARIES

High	Low	Sales		High	Low	Last	Net Ch'ge
19⅞	17	2,700	Anglo-Am Oil	18½	18	18	— ⅛
7⅞	5⅝	1,300	Atlantic Lobos	6¼	6⅛	6⅛	..
94½	88	745	Buckeye P L (ex div)	91	89	89	— 1
115	108	60	Borne-Scrymser	115	115	115	+ 2
228	207	10	Chesebrough Mfg	227	227	227	— 1
100	38⅞	5,800	Continental Oil	50	48	49	+ 1½
47½	22	305	Crescent Pipe Line	23	22½	23	+ ½
108	85	345	Cumberland Pipe Line	115	113½	114⅝	+ 1⅝
115½	95	80	Eureka Pipe Line	114	112½	112½	— 2⅛
78	57½	1,065	Galena-Signal Oil	76⅛	68½	74⅞	+ 5⅜
38⅞	34	7,400	Humble Oil	38⅜	37½	37⅞	— ⅛
171	165½	345	Illinois Pipe Line	170	168	170	+ 1
123	110½	4,770	Imp Oil (Can), coupon	123	117½	121	+ 3
100	95	200	Indiana Pipe Line	100	97	100	+ 2½
24⅝	20	48,100	International Petroleum	24⅝	22⅞	24	+ ⅝
168	155	715	Magnolia Petroleum	164	161	162	+ 2
85½	85½	400	Nat Fuel & Gas	85½	85½	85½	..
29	28⅝	1,200	National Transit	29	28⅝	28½	..
137	129	150	New York Transit	135	133	134	— 2
109	105	55	Northern Pipe Line	109	108	109	..
85⅞	74	4,750	Ohio Oil, new, w i	85⅞	83½	84½	+ 1
25	17	500	Penn Mex Fuel	25	20	23½	+ 2⅝
335	108½	3,215	Prairie Pipe Line	117	115	115⅛	+ ½
700	222	3,714	Prairie Oil & Gas	273	264	265	..
204	180	339	Solar Refining	204	183	204	+19
196	166	150	South Penn Oil	195	193	193	— 1
116	97	410	South Pipe Line	110½	109½	110½	+ ½
57½	41½	17,600	Stand Oil of Kan,B,w i	57⅛	49	53⅜	+ 5
67½	60¾	89,640	Stand Oil of Indiana	67½	66⅜	66⅝	+ ⅜
310	274	140	Stand Oil of Ohio	310	305	306	— 4
133	86	9,700	Stand Oil of Ky, new	110	104½	107⅛	— ⅜
49⅞	45⅝	20,200	Stand Oil NY, new,w i	49⅛	46⅜	47⅝	+ 1
285	186	30	Stand Oil of Nebraska	285	230	285	+ 58
55⅛	43⅜	13,243	Vacuum Oil, new, w i	55⅜	49⅛	53⅜	+ 4½

MISCELLANEOUS OILS.

High	Low	Sales		High	Low	Last	Net Ch'ge
.38	.20	2,000	Allen Oil	.28	.25	.25	—.03
.17	.15	5,050	Allied Oil	.15	.15	.15	..
.27	.15	36,000	Big Indian O & G	.27	.21	.27	—.02
1½	1	3,800	Boston & Wyoming	1 3/16	1⅛	1⅛	+ 1/16
1⅞	1⅝	700	Britian Cont Oil F	1⅝	1⅝	1⅝	..
7⅝	7	100	Caramal Pete	7⅝	7⅝	7⅝	+ ⅛
6⅛	4⅝	20,300	Carib Syndicate	6⅜	5⅜	5⅜	— ⅜
195	173	1,150	Cities Service	195	189½	190	..
62¾	60⅞	630	Cities Service pf	60⅛	59	60	— ⅛
19½	17⅝	2,100	Cities Service, bkrs shs	19½	19	19	— ⅛
.70	.65	100	Columbian Petro	.65	.65	.65	..
1½	1½	1,000	Consol Royal	1⅛	1½	1⅛	..
5	2⅞	6,800	Creole Syndicate	4⅛	3⅝	4	..
2	1⅞	600	Duquesne Oil	2	2	2	..
.25	.15	12,000	Engineers Petrol	.19	.17	.17	—.02
1	.66	73,400	Federal Oil	.97	.90	.93	—.04
19	16	3,600	Fensland Oil	19	17⅝	19	+ 1
5⅞	5	4,100	Gilliland Oil	4½	4⅛	4⅛	— ⅛
2⅛	1	19,800	Glen Rock Oil	1 5/16	1 1/16	1½	..
3	1⅛	1,800	Granada Oil	2⅜	2⅜	2⅜	+ ⅛
67⅞	55⅝	31,300	Gulf Oil of Pa, w i	68⅝	64⅝	65⅛	— 1⅜
1½	1⅛	5,000	Harris Con Pet Corp	1 3/16	1 1/16	1⅛	+ 1/16
.18	.10	26,000	Hudson Oil	.13	.11	.12	..
34⅜	30	600	Humphreys Oil	34⅜	32½	33	+ 1½
15⅞	15⅛	7,500	Ind O & G, w i	15⅝	15⅜	15⅝	..
.40	.22	24,100	Keystone Ranger	.40	.25	.36	—.02
4	2⅞	500	Kirby Petroleum	3½	3	3	— ⅜
.04	.02	12,000	Lance Creek Royal	.04	.04	.04	+.01
.78	.63	1,000	Lat-American Oil	.78	.76	.78	+.01
1	.55	4,400	Livingston Petroleum	1	.94	.95	+.01
25	25	100	Lone Star Gas	25	25	25	..
1⅝	1⅛	700	Lowry Oil	1⅛	1⅛	1⅛	..
1 1/16	.86	1,200	Lyons Petroleum	1 1/16	.96	1 1/16	+ 1/16
56	47⅛	3,200	Mammoth Oil, Class A	53⅜	51⅜	52⅜	+ ⅛
13⅜	10⅛	4,100	Maricaibo Oil	11⅜	10⅛	10⅛	— 1⅛
3⅞	1⅞	3,500	Marland Oil of Mex	3⅜	3⅛	3⅛	— ⅛
5	5	100	Marine Oil ctfs	5	5	5	..
4⅞	4¼	700	Marland Refining	4⅞	4⅜	4⅝	..
1⅝	1	600	Margay Oil	1⅝	1½	1½	— ⅛
11⅜	8⅝	1,500	Merritt Oil Corp	11⅛	10⅞	11	+ ⅛
1⅜	.80	46,900	Mexico Oil	1⅜	1 1/16	1⅛	— 1/16
10⅝	10⅛	500	Mexican Panuco	10⅝	10¼	10⅛	..
.30	.05	16,000	Midwest Texas	.16	.12	.16	..
1⅝	1⅛	2,100	Mountain & Gulf Oil	1⅝	1 1/16	1⅝	+ ⅛
20¼	16⅜	21,100	Mountain Products	20⅛	19⅜	19⅜	— ⅜
15⅞	12⅜	77,700	Mutual Oil v t cfs	15⅜	15	15⅛	+ ⅛
21⅜	15	3,600	New York Oil	21⅜	16½	20	+ 4¼
.30	.24	93,300	Noble Oil & Gas	.29	.24	.24	—.03
.75	.60	6,600	Noble Oil pf	.75	.75	.75	..
.22	.10	1,000	Northwest Oil	.15	.15	.15	—.01
.07	.02	8,000	Ohio Ranger	.05	.04	.05	..
20	20	30	Oklahoma Nat G s	20	20	20	..
1½	1	10,100	Omer Oil & Gas	1 1/16	1⅛	1 1/16	..
11⅞	9⅞	5,700	Pennock Oil	11⅝	11⅛	11⅝	..
4⅝	1⅝	26,800	Penn Beaver Oil	4⅝	3⅛	4½	+ 1
.17	.14	4,000	Red Bank Oil	.17	.15	.16	..
6⅛	4⅛	8,200	Ryan Consolidated	5⅝	5⅜	5⅜	— ⅛
25¼	20⅛	9,200	Salt Creek Prod	25	24⅛	24⅜	— ⅜
14	10¼	4,200	Salt Creek Con	13⅝	13¼	13⅝	..
3⅞	3⅛	300	Savoy Oil	3⅝	3⅛	3⅛	— ⅛
3⅞	2⅛	10,200	Sapulpa Refining	3½	3⅛	3⅛	— ⅛
3⅞	2⅜	14,000	Seaboard Oil & Gas	3⅛	2⅜	3	— ⅛
.13	.05	69,400	Southern P & R	.07	.05	.05	—.01
18	13⅜	8,800	Southern States Oil	17⅞	17	17	— ⅜
.90	.45	159,900	Texon Oil & Land	.58	.45	.45	—.08
.68	.65	100	Tex Ken Oil	.68	.68	.68	+.03
.02	.01	2,000	Texas Ranger	.02	.02	.02	+.01
13½	10	800	Tidal Osage Oil	13½	13	13	+ 1
1 1/16	.90	12,300	Turman Oil	.92	.90	.92	+.01
.30	.22		Western States Oil	.30	.25	.25	+.02
10⅞	6⅛	30,500	Wilcox Oil & Gas	9⅞	9⅛	9⅛	— ½
.16	.08	3,000	Y Oil & Gas	.10	.10	.10	—.02

MINING.

High	Low	Sales		High	Low	Last	Net Ch'ge
2½	2	4,000	Alaska-British Colum	2⅜	2⅛	2⅜	+ ⅛
.50	.50	100	Am Exploration	.50	.50	.50	..
.11	.05	12,000	Am Com M & M	.09	.08	.09	..
27½	23	200	Anglo Am Co of S A	27½	27¼	27½	+ 2½
.55	.54	2,900	Argonaut Gold, old	.55	.54	.54	..
.85	.40	168,300	Arizona Globe Co	.85	.50	.60	—.18
.50	.50	500	Barnes King	.50	.50	.50	..
.36	.36	1,000	Beaver con	.36	.36	.36	..
.02	.02	2,000	Belcher Divide	.02	.02	.02	..
.04	.01	43,000	Big Ledge	.02	.01	.02	..
.25	.24	10,000	Bison Gold, Inc	.25	.24	.24	..
.15	.09	11,000	Blackhawk	.15	.10	.15	+.04
.20	.09	31,900	Boston & Mont Corp	.12	.09	.11	+.01
2	1⅛	72,300	Butte & Wyoming	2	1⅜	1⅞	..
5½	4	5,700	Cont Min, Ltd	5½	4⅞	5	+
.10	.08	6,000	Caledonia M	.09	.08	.08	—.01
.15	.05	5,000	Calumet & Jerome	.15	.13	.15	+.10
3⅝	2½	13,300	Calaveras Copper	3⅝	3¼	3½	+ ¼
.04	.02	13,000	Canada Copper	.04	.02	.04	+.01
.38	.25	289,500	Candelaria Silver	.30	.25	.27	—.04
.13	.10	5,000	Cash Boy Cons	.11	.11	.11	..
2⅝	2	4,700	Canario Copper	2½	2⅜	2½	..
.05	.05	500	Chief Cons M	.05	.05	.05	..
.45	.27	28,000	Colombian Emerald	.41	.31	.31	—.07
4	3⅛	11,700	Consolidated Cop, new	4	3⅝	4	+ ⅛
.15	.08	5,000	Con Nevada-Utah	.13	.10	.10	—.04
5	4⅛	300	Cont Mines, Ltd	5	5	5	..
.60	.50	1,500	Copper Canyon	.60	.50	.50	..
5½	4	5,700	Cont Min, Ltd	5½	4⅝	5	+ ¼
1 1/16	1⅛	31,900	Cortez Silver	1 1/16	1 1/16	1 1/16	..
2⅝	2½	1,800	Cresson Con Gold M	2⅝	2½	2½	— ⅛
.14	.02	5,000	Cracker Jack M	.06	.04	.04	—.03
1½	1½	500	Crystal Copper	1½	1½	1½	..
3½	2½	100	Davis-Daly	3½	3½	3½	+ ½
.76	.43	4,300	Dean Con C	.50	.43	.44	—.05
2⅜	1⅜	1,540	Delores Esperanza	1⅝	1⅝	1⅝	+ ⅛
84½	82	600	Del, Lack & W Coal	84½	83½	83⅝	+ ⅛
.13	.09	15,000	Divide Ext Mine	.11	.09	.10	—.01
.81	.63	3,200	Dryden Gold	.81	.76	.76	—.05
.09	.04	2,000	Ely Con	.04	.03	.03	..
.05	.02	4,000	El Salvador	.03	.03	.03	..
.04	.02	53,000	Emma Silver	.04	.03	.03	—.01
.37	.20	53,000	Eureka-Croesus	.30	.24	.27	—.02
.60	.50	3,400	First Nat Cop	.60	.50	.60	..
.74	.20	228,100	Fortuna Con	.45	.28	.30	—.12
.15	.06	4,000	Forty-nine	.17	.15	.17	..
.75	.60	200	Godsen Copper	.75	.70	.75	..
.39	.30	17,000	Golden State	.39	.36	.39	+.05
.04	.02	10,000	Goldfield Blue	.03	.02	.02	..
.66	.60	10,600	Goldfield Coin	.66	.60	.66	+.01
.12	.07	6,000	Goldfield Con	.09	.08	.08	—.01
.76	.29	88,800	Goldfield Florence	.68	.54	.58	—.05
.52	.35	11,000	Goldfield Jackpot	.48	.46	.46	+.01
.24	.17	108,000	Goldfield Deep M	.19	.17	.17	—.02
.06	.01	26,000	Goldfield Oro M	.04	.02	.03	..
.34	.04	56,000	Goldfield Dev	.25	.23	.23	—.04
.11	.07	3,000	Gold Zone Div	.09	.07	.07	—.01
.12	.12	4,000	Gruss Mining Co	.12	.12	.12	..
.13	.03	25,000	Hard Shell M	.10	.08	.08	—.02
.09	.05	5,000	Harmill Divide M	.05	.05	.05	..
9⅞	8	1,400	Hecla Mining	9⅞	9	9⅞	+ ⅛
.66	.36	2,000	Henrietta Silver	.55	.25	.25	—.30
1⅞	1⅛	81,300	Hilltop-Nevada	1⅜	1 5/16	1 11/16	+ 1/16
14	11⅞	700	Hollinger G M	13⅛	12⅝	13⅛	..
3½	2⅞	7,000	Howe Sound	3½	3⅛	3½	+ ⅛
.42	.30	94,000	Independence L M	.36	.35	.36	+.01
.38	.28	...	Iron Blossom	.32	.31	.31	—.04
2½	2⅛	10,400	Jerome Verde Dev	2½	2⅜	2½	+ ⅛
.08	.02	2,000	Kewanas Min	.04	.04	.04	—.01
.03	.02	22,000	Knox Divide	.03	.03	.03	+.01
3⅝	3	100	Kerr Lake M	3	3	3	— ⅛
3⅞	1⅛	100	Lake Shore	3½	3½	3½	— ½
.35	.25	1,000	La Rose M	.28	.28	.28	—.05
.08	.03	55,200	Lone Star	.07	.05	.06	—.01
.12	.07	5,000	Mammoth Div M	.12	.10	.11	+.01
2⅝	1½	17,500	Mason Valley	2⅜	2	2	— ⅛
.08	.02	9,600	McNamara Cres D	.03	.03	.03	—.02
.20	.17	1,100	McKinley-Darragh	.19	.19	.19	—.01
.04	.01	7,000	Mornington Min	.01	.01	.01	—.01
.45	.08	64,000	Mohican Cop Co	.45	.37	.43	..
.06	.04	8,000	Nabob Con M	.05	.04	.04	..
.32	.29	63,100	National Tin	.25	.21	.24	+.02
.19	.13	10,000	Nevada Ophir	.15	.15	.15	+.01
.02	.01	9,000	Nevada Silver Horn	.02	.02	.02	..
21	16⅝	1,800	New Cornelia	21	19½	21	+ 1⅜
3⅜	2⅝	5,000	New Dominion Cop. A	3⅝	3⅜	3½	— ¼
177	169¼	224	New Jersey Zinc	177	172	177	+ 6
3⅜	3	900	New Mexico Land	3½	3⅜	3½	..
.52	.46	700	N Y Porcupine	.52	.50	.52	+.01
6⅛	5⅛	2,500	Nipissing Mines	6⅛	5⅝	5⅞	— ⅛
.65	.37	54,700	Ohio Copper	.65	.52	.55	+.04
4⅝	4¼	100	Park Utah	4¼	4¼	4¼	..
1⅝	1	23,500	Ray Hercules	1⅜	1⅛	1⅜	+ ⅛
.06	.02	87,000	Red Hill Florence	.05	.02	.04	+.01
.08	.05	1,000	Rex Con	.08	.07	.07	—.01
.29	.21	45,000	Richmond M & M	.28	.24	.25	—.01
.05	.02	33,000	Sandstorm Kendall	.03	.02	.02	—.01
1 3/16	1⅛	200	Sheldon Mining	1 1/16	1⅛	1⅛	..
.49	.14	79,000	Sil Mng of Am	.39	.32	.33	—.02
.53	.45	7,000	Silversmith M	.47	.45	.47	+.02
.15	.06	44,000	Silver King Div	.15	.06	.13	+.06
.50	.35	21,000	Silver Queen Min	.50	.46	.50	+.02
.36	.30	9,000	Simon Silver Lead	.31	.30	.31	..
4⅝	3⅛	5,200	South Am G & P	4⅝	3½	4½	..
10	4	150	Southwest Metals	10	10	10	..
.13	.05	54,000	Spear Head Gold M	.08	.06	.07	—.01
.08	.05	33,000	Stewart Mining	.06	.05	.06	..
.28	.23	2,000	Stand Sil Lead	.23	.23	.23	—.05
.68	.46	2,000	Success Mining	.65	.63	.65	+.01
.16	.08	1,000	Superstition Cons	.09	.09	.09	..
.11	.01	1,000	Sutherland Div	.05	.05	.05	..
1	.81	7,400	Teck-Hughes	.95	.85	.90	—.02
1⅝	1⅜	1,800	Tonopah Belmont	1 7/16	1⅜	1⅜	— 1/16
.78	.62	11,300	Tonopah Divide	.68	.66	.68	—.01
3⅜	2 13/16	64,000	Tonopah Ext	3¼	3	3	— ⅛
3⅛	1 15/16	1,200	Tonopah Mining	2⅛	2⅛	2⅛	— 1/16
.16	.06	4,000	Tri-Bullion	.14	.13	.13	—.01
.67	.49	86,400	Tuolumne Copper	.64	.49	.50	—.13
65	63½	200	Union Carbide	64¼	63½	63½	— 1½
2 5/16	2 1/16	26,900	United Eastern	2 3/16	2 1/16	2⅛	— 1/16
1	.75	800	Un Zinc Smelting	1	.75	.75	..
31⅜	26½	18,800	United Verde Ext	31⅜	29½	31	+ 2
3⅜	3⅛	500	Unity Gold Min	3½	3⅜	3⅜	..
.23	.10	5,000	U S Continental	.19	.10	.16	—.01
.03	.01	3,000	Victory Div M	.03	.02	.03	+.01
.05	.02	231	West End Ext M	.03	.02	.02	—.01
1 15/16	1 3/16	19,600	West End Con	1 15/16	1 3/16	1 3/16	— ⅛
.55	.20	8,000	Western Utah Cop	.45	.40	.45	..
.03	.02	3,000	Yerrington Cons	.02	.02	.02	..
.90	.76	2,900	Yukon Gold	.90	.80	.90	+.14
19	12	100	Yukon Alaska tr cfs	19	19	19	..

BONDS (In $1,000 Lots)

High	Low	Sales		High	Low	Last	Net Ch'ge
84⅝	80	2	Allied Packers s f 8s, '39	80	80	80	— 1
76⅞	70¼	7	Allied Packers 6s	71	70¼	71	..
107	105⅞	3	Alum Mf 7s, 1933	106½	106	106	— ¼
104	103¼	3	Alum Mfg 7s, 1925	103⅝	103⅝	103⅝	..
96⅞	85	19	Am Cotton Oil 6s, 1924	92½	91¼	91⅝	+ ⅜
97⅛	96½	24	Am G & El 6s, Deb B, 2014	97⅛	96⅝	97	+ ½
110	104	13	Am Lt & T 6s, 1925	109	109	109	— ¼
101¼	100⅜	25	Am Lt & T 6s, 1925, w w	101¼	101	101⅛	..
90⅜	88	9	Amer Rep Corp 6s, 1937	89	88¼	88¼	— ½
101	96½	81	Am Rolling Mills 6s,'38,w i	100	96½	96½	— ¼
98⅞	95¼	15	Am Sumatra Tob 7½s, '25	98⅝	98½	98½	+ 1
102¼	100⅜	37	Amer Tel & Tel 6s, 1924	100⅞	100⅝	100⅝	..
103¼	101¼	66	Anaconda 6s, 1929	103¼	102⅛	102⅞	+ ¼
104½	103	41	Anaconda Copper 7s, 1929	103⅝	103½	103½	..
103⅜	102⅜	8	Anglo-American Oil 7½s	103	102⅜	102⅜	+ ¼
105⅜	105	70	Armour & Co 7s, 1930	105⅛	105	105	..
96⅜	96	272	Armour & Co of Del 5½s, Series A, 1943	96⅛	96	96	..
57	51½	13	At, Gulf & W I col tr 5s,'59	57	55	55½	— ½
69	65⅛	5	Beaverboard 8s, 1933	68¼	67⅞	68	— ¼
103⅜	102⅛	65	Bethlehem Steel 7s, 1935	103	102⅜	103	..
106⅝	103½	142	Bethlehem Steel 7s, 1923	105⅝	104⅜	104⅜	— ½
95¼	90	122	Boston & Me R R 6s, 1923	95¼	93⅛	94	+ ½
101¼	99	1	Can Nat Ry 5s, 1925	99⅝	99⅝	99⅝	+ ⅛
110½	106⅞	13	Can Nat Ry 7s, 1935	108½	108	108¼	+ ½
101½	101	10	Canadian Pacific 6s, 1924	101¼	101	101	— ¼
107¼	106	16	Cent Steel 1st mtg 8s, '41	107¼	106¼	107¼	+ ½
95¼	94	13	Charcoal I of Am 8s, '31	95⅛	94⅞	95½	..
95⅝	92	13	Cities Service C 7s, 1966	95¼	95	95¼	..
93	90½	11	Cities Service D 7s, 1966	92⅝	92	92	..
108	107⅛	2	Cons Gas, E L & P of Balt 7s, 1931	108	108	108	..
103⅜	102½	26	Cons Gas, E L & P of Balt 6s, Series A, 1949	103⅜	103⅛	103⅛	— ⅜
100	98⅛	14	Cons Gas, E L & P of Balt 5½s, Series E, 1952	99¼	99	99	+ ¼
106	98½	13	Con Textile 8s, 1941	104½	102⅜	103⅜	— 1¼
107	105	1	Cuban Tel 7½s, 1941	105	105	105	— 1½
103½	101¼	46	Deere & Co 7½s, 1931	103⅝	101¼	103	+ 1⅛
101½	100¼	30	Detroit City Gas 6s, A,'47	101	100⅝	100⅝	— ¼
104	102¼	31	Detroit Edison 6s, 1932	103⅜	103	103⅛	..
97	95	95	Dunlop T & R 7s, '42	96¼	95	95⅝	+ ⅝
100⅝	99½	9	Fisher Body 6s, 1924	100¼	100¼	100¼	..
99⅝	99⅜	8	Fisher Body 6s, 1926	99⅝	99⅜	99⅜	..
99¼	99	3	Fisher Body 6s, 1927	99¼	99	99¼	..
98⅝	98¼	7	Fisher Body 6s, 1928	98½	98¼	98½	..
105⅞	103⅛	16	Galena Signal Oil 7s	105¼	104	104	— 1
99⅝	98⅜	11	Gair (Robt) 1st mtg 7s, '37	98⅝	98⅜	98⅝	+ ⅛
105	103⅜	3	Gen Asphalt 8s, 1930	104½	103¼	104	+ ½
107	104½	8	Grand Trunk 6½s	105⅞	105½	105⅞	..
97½	95⅞	20	Gulf Oil of Pa 5s, '37, w i	97	96⅞	97	+ ⅛
100⅝	100⅜	2	Hock Val RR 6s, 1924	100⅝	100⅝	100⅝	..
102	100¼	15	Hood Rubber 7s, 1936	102	101⅝	101⅝	..
98½	94⅝	6	Int Rap Tr 8s, '22, A	97	96	97	..
96⅞	94½	1	Int Rap Tr 8s, '22, c of d	96	96	96	— ½
99¼	99	53	Ill Cent 5s, 1955	99¼	99	99¼	..
96⅜	85	1	Kan G & El 6s, 2022	85	85	85	..
91⅞	89	47	Kan C Pow & L 5s, 1952	90½	90¼	90½	+ ⅛
101	100⅝	2	Kan C Term 6s, 1923	100⅝	100⅝	100⅝	— ⅜
105⅜	103	29	Kennecott Copper 7s	104½	104¼	104⅜	+ ⅛
102⅝	99¼	15	Libby, McNeill & Libby 7s	101¼	100¼	100½	— ⅜
91½	88¼	55	Louisville Gas & E 5s,A,'52	90	89⅝	89⅞	+ ⅜
103⅝	102½	21	Liggett-Winchester 7s, '42	103	103	103	..
103½	96	7	Manitoba P 7s, A, '41, w w	103½	100	100	— 2
103½	95	9	Manitoba Pow 7s, A, 1941	99	99	99	— ⅜
126⅝	110	31	Maracaibo Oil Ex 7s,'25,w i	119	110	110	+ ⅜
105	105	3	Maracaibo Oil 7s, 1952	105	105	105	..
106⅞	106⅜	9	Morris & Co 7½s	106⅝	106½	106½	..
96⅝	95⅛	17	Nat Acme 1st mtg 10-year 7½s, 1931	96½	96¼	96½	+ ¼
106½	105¼	27	Nat Cloak & Suit 8s	106⅝	106¼	106⅝	+ ⅛
102	101¼	10	Nat Leather 8s	101⅞	101⅝	101⅞	..
90	89½	9	New Orleans Service 5s,'52	89½	89½	89½	..
100⅝	99⅜	11	N Y, C & St L 6s,B,'31,w i	100⅜	100¼	100¼	— ⅜
100⅜	99⅜	44	N Y, C & St L 6s,C,'31,w i	100⅜	100	100¼	+ ¼
92	87⅞	81	Ohio Pow 5s, '52, B, w i	89¼	88¼	88⅜	— ⅛
90⅞	88	11	Penn Pow & Lgt 5s, Ser B, 1952, when issued	89⅜	89	89	+ ⅛
102½	100⅜	7	Phila Elec 5½s, 1947	103⅜	100½	103¼	+ 2⅛
105⅝	103½	2	Phila Elec 6s, 1941	104½	104½	104½	..
90¼	77⅞	28	Pierce-Arrow 8s, '43, w i	80½	78⅞	78⅞	— 2½
128	115	4	Phillips Pet 7½s, 1931	124	124	124	— 4
103¼	101⅜	25	Phil P 7½s, '31, without w	102¼	102	102⅛	+ ⅛
104⅜	102⅜	48	Public Service of N J 7% gold bonds, 1941	104½	104½	104½	..
101½	101¼	32	Sears-Roebuck 2-year 7s	101½	101½	101½	..
100⅜	99⅜	13	Sheff'd Farms 6½s,'42, w i	100⅛	99⅜	100⅛	+ ⅛
105	104⅛	18	Shawsheen M 10-yr 7s, '31	105	104⅛	105	+ ⅜
105⅝	104⅜	39	Solvay et Cie 8s	105	104⅝	104⅝	— ⅛
99⅝	96⅝	7	Sloss-Sheffield 6s, 1929	97½	97	97½	— ⅞
93	91⅜	26	Southern Cal Ed 5s, 1944	92½	91½	92½	+ ½
103	102	62	Southwestern Tel 7s	102¼	102	102¼	..
105	103⅜	13	Standard Oil N Y 7s, 1925	105	104⅝	105	..
105⅝	104¼	1	Standard Oil N Y 7s, 1926	105	105	105	— ¼
106⅝	105¼	7	Standard Oil N Y 7s, 1927	106⅝	106⅝	106⅝	— ⅛
108	106⅜	14	Standard Oil N Y 7s, 1928	108	107	108	+ 1
108¼	106⅜	6	Standard Oil N Y 7s, 1929	108	107⅝	108	— ½
109¼	107½	1	Standard Oil N Y 7s, 1930	108	108	108	..
110	109	14	Standard Oil N Y 7s, 1931	110	109	110	+ ⅜
107⅜	106⅛	12	Standard Oil N Y 6½s, '33	107⅝	107⅛	107¼	+ ⅛
98½	98	2	Sun Oil 6s	98¼	98	98¼	..
102¼	101⅛	5	Sun Oil 7s	102¼	102	102	..
94	91½	72	Swift & Co 5s, 1932	93⅜	92⅜	92⅝	— ⅜
103⅜	102⅞	7	Tidal Osage 7s, 1931	103⅜	103	103	..
107	104½	17	United Ry of Hav 7½s, '36	105⅝	105½	105½	— ¼
101¼	96	25	Uno Oil Prod 8s, 1931	99¼	98⅝	99	..
107⅜	107⅛	21	Vacuum Oil 7s	107⅜	107⅛	107⅜	+ ⅛
103⅝	101⅜	5	Valvoline Oil 7s, A, 1937	103⅝	103⅝	103⅝	+ ⅞

FOREIGN BONDS

High	Low	Sales		High	Low	Last	Net Ch'ge
100½	97⅜	299	Kingdom of Netherlands 6s, Series D, 1972, w i	100½	99⅜	99½	+ 1⅛
57½	52	117	Mex Govt 10-yr 6s, Ser B	57½	55⅝	57	+ ⅜
99	97	10	Rep of Peru 8s, 1932	98½	98	98⅜	+ ⅛
101¼	100	61	Rep of Arentina 7s, '23	100½	100¼	100¼	— ⅛
16¼	9¼	76	Russ Govt 6½s, 1919	16¼	14	14½	+ 2
15⅜	9	174	Russ Govt 6½s, 1919, ctfs	15⅜	13½	13¼	+ 2½
15⅜	9½	65	Russ Govt 5½s, 1921	15⅜	13½	15⅜	+ 3
15	10	41	Russ Govt 5½s, 1921, ctfs	15	14	15	+ 3¼
104	103⅜	55	Swiss Govt 5½s, 1920	103⅜	103¼	103¼	+ ⅛
41⅜	36	100	U S of Mexico 4s, 1945	39⅜	38⅜	39½	+ ⅛

Transactions on Out-of-Town Markets

Boston

MINES

Sales		High	Low	Last
100	Algomah	30	30	30
20	Adventure	30	30	30
395	Allouez	29	26	27½
1,145	Ahmeek	72	65	72
600	Anaconda	51⅜	50½	50⅞
125	Amer Zinc Lead & Smelt	18⅝	18¼	18⅝
160	Am Zinc Lead & Sm pf	57	57	57
2,365	Arcadian	3⅝	3	3⅝
6,995	Arizona Commercial	11½	10⅞	11½
250	Bingham	18⅞	18½	18½
1,690	Calumet & Arizona	63¼	61	62¾
303	Calumet & Hecla	360	315	360
435	Centennial	10	9	10
455	Carson Hill	8⅝	8⅛	8⅛
135	Chino Copper	28½	28	28½
3,513	Copper Range	44½	42	44⅜
4,922	Davis-Daly	5	3	4⅝
4,770	East Butte	10⅞	10¼	10¼
113	Franklin	2¼	2	2¼
635	Hancock	3	2⅝	3
400	Helvetia	1⅛	1	1⅛
700	Indiana	.75	.70	.75
1,068	Island Creek Coal	104½	103	103½
33	Island Creek Coal pf	95	94	94
2,310	Isle Royale	29⅝	28½	29¼
150	Keweenaw	2	1⅞	1⅞
453	La Salle	2	1⅞	1⅞
335	Lake Copper	4½	4⅜	4½
570	Mass Con	3	2⅞	3
105	Mason Valley	2½	2	2½
2,202	Mayflower Old Colony	6⅝	5½	6¼
1,967	Michigan	3½	2½	3¼
580	Mohawk	63	61½	62
5,760	New Cornelia	21¼	20	21
300	New Dominion A	3⅝	3¼	3¼
1	New River Coal pf	83	83	83
439	Nipissing	6	6	6
600	North Lake	.40	.40	.40
8,175	North Butte	11⅝	10½	11⅛
100	Ojibway	1⅝	1⅝	1⅝
1,070	Old Dominion	28	25¼	27¼
585	Osceola	39½	37	39½
120	Park City	3½	3½	3½
1,263	Quincy	44⅞	42½	44⅞
870	St Mary's Land	48	47	48
40	Seneca Copper	12	11⅝	12
2,245	Shannon	.95	.75	.80
795	Superior Copper	2	1⅞	2
3,970	Superior & Boston	3⅝	3⅛	3⅝
945	Trinity	1½	1⅜	1⅜
20,050	Tuolumne	.62	.50	.50
265	U S Smelting	41⅛	40¼	40¼
1,161	U S Smelting pf	46½	46	46⅛
3,160	Utah Apex	4	3⅝	4
722	Utah Con	2½	1½	2½
3,770	Utah Metals	1½	1¼	1¼
100	Utah Copper	69	69	69
300	Victoria	1⅜	1⅛	1⅜
320	Winona	1¼	1	1¼
1,430	Wolverine	11	9	10¼
100	Wyandotte	½	½	½

RAILROADS

Sales		High	Low	Last
164	Boston & Albany	148	145	145
6,176	Boston Elevated	82½	81	81½
12	Boston Elevated pf	98½	98	98½
92	Boston Elevated 1st pf	120	118	120
108	Boston Elevated 2d pf	103⅛	102½	103
2,120	Boston & Maine	21	18	19½
1	Boston & Maine pf	27	27	27
83	Boston & Providence	160	160	160
257	East Mass Ry	19⅞	19	19⅞
25	East Mass pf	68	67½	68
3	East Mass Ry pf B	54½	54½	54½
52	East Mass Ry adj	36	35	35
50	East Mass adj ctfs	35¼	35	35
10	Maine Central pf	81	81	81
2	Northern N. H.	83	81	83
51	Norwich & Worcester pf	96½	96½	96
563	N Y N H & Hartford	21⅜	19⅛	20¼
107	Old Colony	80	77	79
95	Rutland pf	38⅛	35	35
40	Vermont & Mass	96⅜	95	95

MISCELLANEOUS.

Sales		High	Low	Last
62	Am Agricul Chemical	36¼	32¾	36¼
145	Am Agricul Chemical pf	68	62¾	68
625	Am Pneu Service	2⅝	2½	2½
245	Am Pneu Service 2d pf	17⅛	16	16½
10	Am Sugar	81⅜	81⅜	81⅜
132	Am Sugar pf	108	107½	107½
2,537	Am Tel & Tel	123¼	122⅞	123
95	Am Woolen	105	103½	104
163	Am Woolen pf	112½	110	110
269	Amoskeag	95	94¼	95
6	Amoskeag pf	83	83	83
226	At G & W I	24⅞	24	24⅞
100	Atlas Tack	19½	19½	19½
30	Boston Con Gas pf	108½	108½	108½
450	Boston Mex Pet	13	12	13
120	East Boston Land	3⅝	3½	3⅝
5,875	Eastern Mfg.	11⅞	10⅝	11⅝
2,975	Eastern Steamship	104	98	101¼
540	Edison Electric	168½	167	167
2,765	Elder Corp	9	6¾	7
130	Gardner Motor	14	13⅛	13⅞
43	General Electric	187	185¼	185¼
33	Galveston-Houston Elec	28	27¼	27¼
1,255	Gray & Davis	14⅜	12⅝	13¼
400	Greenfield Tap & Die	23	21	21⅞
480	Hood Rubber	58¼	57	57¼
33	Int Cotton Mills	20	20	20
127	Int Cotton Mills pf	77	74½	75
30	Int Cement	40	39⅞	39⅞
200	Int Products	2⅜	2¼	2¼
1,826	J. T. Connor	25	23⅝	24¼
338	Libby, McNeil & Libby	7	6½	7
21	Loew's Theatre	10½	10	10½
200	Mass Gas	84⅛	83	83
207	Mass Gas pf	71	70½	71
22	Mergenthaler Linotype	177	175	175
2,105	Mexican Invest	14⅜	12½	13¼
215	Miss River Power	27⅝	26¼	27
109	Miss River Power pf	84	83	83½
65	Nash Motors	105	104	104
2,004	National Leather	8¾	8	8¼
102	New England Telephone	118	117	117½
730	Orpheum Circuit	20½	19⅛	19½
1,267	Pacific Mills	98	97	97¾
155	Punta Sugar	58⅝	57	58⅝
1	Plant (T G) pf	83	83	83
18	Reece Buttonhole Mach	17	16¼	16¼
150	Simms Magneto	2	2	2
6,763	Swift & Co.	108⅜	107	107¼
1,784	Swift International	19	17¾	18¼
191	Torrington	47	46½	46½
42	United Drug 1st pf	47	46¼	46⅞
581	United Fruit	181	179	180½
7,310	United Shoe Machine	53¾	52½	53½
47	United Shoe Machine pf	27½	26½	27½
100	Un Twist Drill	9	8	9
4,675	Ventura Oil	29⅛	28¼	28⅞
4,320	Waldorf	41⅛	40⅝	40⅞
955	Walworth Mfg	17½	16⅛	17
1,130	Warren Bros	30¼	28½	29
143	Warren Bros 1st pf	34⅝	33¼	34⅝
10	Warren Bros 2d pf	39	39	39
25	Wickwire Steel	12½	12½	12½

Pittsburgh

STOCKS

Sales		High	Low	Last
10	Am Vit Prods	7½	7½	7½
505	Am Window Glass Mach	89⅝	88	89⅝
150	Am Win Glass Mach pf	95	95	95
3,135	Arkansas Natural Gas	8¼	7⅝	7⅞
367	Carnegie Lead & Zinc	6	5½	5⅝
600	Con Ice	5½	5	5
295	Con Ice pf	32	29	32
280	Independent Brewing	4	3⅞	4
25	Independent Brewing pf	9	9	9
205	Jones & Laughlin pf	109	108½	109
1,115	Lone Star Gas	27	25½	25⅞
350	Mfrs Light & Heat	57½	56½	56½
520	National Fireproof	8	7⅞	7⅞
592	National Fireproof pf	19½	19	19
490	Ohio Fuel Oil	18½	18	18½
962	Ohio Fuel Supply	65	64	64
355	Oklahoma Nat Gas	21½	21	21½
30	Pittsburgh Brewing pf	6½	6½	6½
84,500	Pittsburgh-Mt Shasta	.28	.25	.25
430	Pittsburgh Oil & Gas	10½	10	10¼
56	Pittsburgh Plate Glass	172	172	172
3,325	Salt Creek Con	13⅞	13⅝	13½
1,170	Tidal Osage	13	13	13¼
100	U S Glass	25½	25½	25½
665	Union Gas	26¾	26	26
56	Westinghouse Air Brake	118½	118½	118
50	Westinghouse E & M	65½	65⅛	65⅛
485	West Penn Tr & W P	37	35⅞	37

BONDS

Sales		High	Low	Last
$4,000	Independent Brewing 6s	68¼	68¼	68¼
1,000	Pittsburgh Brewing 6s	80¼	80¼	80¼

Chicago

STOCKS

Sales		High	Low	Last
45	A Decker & Cohn	15	15	15
150	A Decker & Cohn pf	79	78	79
235	Am Public Service pf	97	91	91½
225	American Shipbuilding	71½	70	70
7,072	Armour pf	90¾	84½	84½
3,119	Armour pf, Delaware	99⅞	95⅝	99⅝
572	Armour Leather	9⅞	9⅞	9⅞
10	Armour Leather pf	87	87	87
6,250	Bassick Alemite	28½	27¾	28⅜
50	Beaverboard	4	4	4
20	Beaverboard 1st pf	16	16	16
64,325	Boone (D) Mills	39	39¼	41
3,877	Borg & Beck	27⅞	26¾	27
35	Bunte Bros	10	10	10
110	Case plow Works	4½	4	4½
10	Case Plow Works 2d pf	3	3	3
883	Cont Ill Pub Ser pf	90	86½	90
1,215	Chicago C & C	1¼	⅞	⅞
1,645	Chicago C & C pf	9⅛	8⅛	8½
400	Chicago Elevated Ry pf	5	5	5
142	Chicago Rys Series 1	17	16⅝	16⅝
120	Chicago Rys Series 3	½	½	½
25	Chicago Rys Series 4	¼	¼	¼
802	Commonwealth Edison	130⅝	129⅞	130⅝
6,310	Continental Motor	10¼	9⅝	9⅝
350	Consumers Co	6½	6	6
85	Crane & Co pf	115	114⅞	115
500	Cudahy	63	62	63
248	Deere & Co pf	72	72	72
125	Diamond Match	118⅞	118	118⅞
1,150	Earl Motor	1	¾	1
3,495	Eddy Paper	28½	27⅜	27½
746	Fair (The) pf	105½	104½	105
1,015	Godchaux Sugar	22⅞	21½	21½
1,125	Gossard (H W)	29	27	28½
120	Great Lakes D & D	82¼	81⅞	82¼
1,231	Hayes Wheel	41⅛	39⅝	40¼
395	Hartman Corporation	93	91½	93
15	Hibbard, Spen & B	64⅜	64⅜	64⅜
975	Holland St L Sugar	6⅜	6	6
7,537	Hupp Motor	26½	25⅝	26
2,680	Hydrox Corp	23⅜	21⅞	21⅞
10	Hydrox Corp pf	98⅛	96½	96
90	Illinois Brick	83	82½	82½
550	Inland Steel	47½	46	47
1,020	Libby, McNeill & Libby	7	6½	6¾
105	Lindsay Light	3½	3½	3½
350	Lyon & Healy pf	101	100⅜	100
11,677	Midwest Utilities	53	46½	51
505	Midwest Utilities pf	85½	84½	84⅝
400	Midwest Util prior pf	102½	102	102½
2,800	Mitchell Motor	2⅜	1	2⅜
65	Montgomery Ward pf	110	110	110
130	Montgomery Ward pf A	97	96½	97
656	Montgomery Ward pf	110	110	110
2,383	National Leather	8¼	8	8
8,465	Phillipsborn	32	30	30
40	Phillipsborn pf	97	97	97
5,925	Pick (A) & Co	36	34	35
4,240	Piggly-Wiggly, Class A	64½	59½	61
130	Public Service	102½	101½	102
100	Public Service pf	96¼	95½	96
45	Quaker Oats	235	232	232
410	Quaker Oats pf	100	99	99½
4,145	Reo Motor	13⅝	13⅝	13⅝
35	Sears, Roebuck	89	88⅜	89
1,570	Standard Gas & Elec	24⅞	23½	24⅛
640	Standard Gas & Elec pf	50	49¼	49⅝
32,027	Stewart-Warner	96⅝	93⅝	94¼
2,291	Swift & Co	108½	107	108
4,792	Swift International	18⅝	18	18⅛
3,940	Thompson (J R)	48	45	45
13,627	United Carbon & Carbide	65	62⅞	63⅜
2,040	United Iron Works	13	11½	11½
37	United Paperboard	16¼	16	16⅛
175	U S Gypsum	70⅝	69½	69
540	United Light & Ry	96	91	95
95	United Ry & Light pf	78	78	78
10	Vesta Battery	30	30	30
1,170	Wahl & Co.	55½	54½	54½
1,135	Western Knitting Mills	9¾	8	8⅞
2,225	Wrigley	106	104	105½
21,010	Wolff Mfg	33¼	30½	32⅛
2,251	Yellow Mfg	275	270	272½
62,915	Yellow Taxi	86	78	83

Transactions

Stocks—*Shares*

Week Ended Feb. 24, 1923.

	1923.	1922.	1921.
Monday	1,175,910	805,204	588,875
Tuesday	1,049,480	1,034,355	Holiday
Wednesday	1,026,350	Holiday	437,060
Thursday	Holiday	1,117,788	515,912
Friday	977,001	959,832	484,012
Saturday	516,860	538,292	306,061
Total week	4,745,601	4,450,471	2,331,920
Year to date	39,905,401	29,619,342	25,968,538

Bonds—*Par Value*

	1923.	1922.	1921.
Monday	$12,534,860	$16,035,070	$6,380,500
Tuesday	11,669,650	14,529,000	Holiday
Wednesday	11,757,950	Holiday	9,860,250
Thursday	Holiday	17,699,300	9,846,400
Friday	14,575,300	14,237,950	15,946,000
Saturday	8,658,000	9,083,000	6,138,500
Total week	$59,195,760	$71,584,300	$48,171,650
Year to date	510,892,610	688,976,950	510,135,800

In detail the bond dealings compare as follows with the corresponding week last year:

	Feb. 24, 1923	Feb. 25, 1922	Changes
Corporations	$34,097,000	$31,040,800	+ $3,056,200
U. S. Gov'ts	14,530,760	23,523,000	— 8,992,240
Foreign	10,550,000	16,947,000	— 6,397,000
City	18,000	73,000	— 55,000
Total all	$59,195,760	$71,584,300	—$12,388,540

Averages

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Ch'ge	Same Day Last Yr.
Feb. 19	65.88	64.86	65.31	+ .35	56.77
Feb. 20	66.37	65.40	65.76	+ .45	57.29
Feb. 21	66.59	65.66	66.19	+ .43	Holiday
Feb. 22	Holiday				57.32
Feb. 23	66.37	65.66	65.97	— .22	57.76
Feb. 24	66.24	65.59	66.02	+ .05	58.25

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Ch'ge	Same Day Last Yr.
Feb. 19	116.25	114.64	115.26	— .45	87.54
Feb. 20	116.21	115.08	115.85	+ .59	88.50
Feb. 21	116.70	115.59	116.05	+ .20	Holiday
Feb. 22	Holiday				88.10
Feb. 23	116.47	115.32	116.04	— .01	88.03
Feb. 24	115.90	114.28	115.51	— .53	87.88

COMBINED AVERAGE—50 STOCKS

	High	Low	Last	Net Ch'ge	Same Day Last Yr.
Feb. 19	91.06	89.75	90.28	— .05	72.15
Feb. 20	91.29	90.24	90.80	+ .52	72.89
Feb. 21	91.64	90.62	91.12	+ .32	Holiday
Feb. 22	Holiday				72.71
Feb. 23	91.42	90.49	91.00	— .12	72.89
Feb. 24	91.11	89.93	90.76	— .24	73.06

BONDS—FORTY ISSUES

	Close	Net Change	Same Day 1922
Feb. 19	79.36	— .01	76.75
Feb. 20	79.36	..	76.77
Feb. 21	79.27	— .09	Holiday
Feb. 22	Holiday		76.81
Feb. 23	79.03	— .24	76.99
Feb. 24	78.80	— .23	77.02

Stocks—Yearly Highs and Lows—Bonds

	50 STOCKS High	50 STOCKS Low	40 BONDS High	40 BONDS Low
*1923	91.64 Feb.	84.17 Jan.	79.43 Jan.	78.31 Jan.
1922	93.06 Oct.	66.21 Jan.	82.54 Aug.	75.01 Jan.
1921	73.13 May	58.35 June	76.31 Nov.	67.56 June
1920	94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919	99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914	73.30 Jan.	57.41 July	87.42 Feb.	81.42 Dec.
1913	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912	85.83 Sep.	75.24 Feb.	....	....

*To date.

Dividends Declared and Awaiting Payment

STEAM RAILROADS.

Company.	Rate.	Period.	Payable.	Books Close.
Baltimore & Ohio pf	2	S	Mar. 1	*Jan. 13
Canadian Pacific	2½	Q	Mar. 31	Mar. 1
Do pf.	2	S	Mar. 31	Mar. 1
Chestnut Hill	75c	Q	Mar. 5	Feb. 20
Cleve. & Pittsburgh	87½c	Q	Mar. 1	*Feb. 10
Do sp. gtd.	50c	Q	Mar. 1	*Feb. 10
Cin., N. O. & T. P. pf.	1¼	Q	Mar. 1	Feb. 15
Cincinnati Northern	3	—	Mar. 1	Feb. 23
Cripple Creek Cen. pf.	1	—	Mar. 1	Feb. 15
Delaware & Hudson	2¼	Q	Mar. 20	*Feb. 26
Boston & Albany	2	Q	Mar. 31	Feb. 28
Erie & Pittsburgh	1⅞	Q	Mar. 10	....
Fonda, J. & Glov. pf.	1½	Q	Mar. 15	*Mar. 10
Illinois Central	1¾	Q	Mar. 1	Feb. 2
Do pf.	3	S	Mar. 1	Feb. 2
N. O., Tex. & Mexico	1¾	Q	Mar. 1	Feb. 19
Norfolk & Western	1¾	Q	Mar. 19	Feb. 28
N.Y., C. & St.L. 1st pf.	5	A	Feb. 28	Feb. 24
North Pennsylvania	2	Q	Feb. 26	Feb. 14
Pitts. & W. Va. pf.	1½	Q	Feb. 28	Feb. 21
Phila., German. & Nor.	$1.50	Q	Mar. 5	Feb. 20
Pitts., Y. & Ash. pf.	1¾	Q	Mar. 1	Feb. 20
Reading Co. 2d pf.	50c	Q	Apr. 12	Mar. 26
Sharon Ry.	$1.37½	S	Sep. 1	....
Southern Pacific	1½	Q	Apr. 2	*Feb. 28
Union Pacific	2½	Q	Apr. 2	Mar. 1
Do pf.	2	S	Apr. 2	Mar. 1

PUBLIC UTILITIES.

Company.	Rate.	Period.	Payable.	Books Close.
Am. Power & Light	2½	Q	Mar. 1	Feb. 16
Am. Tel. & Cable	$1.25	Q	Mar. 1	Feb. 28
Blackstone Val. G. & E.	$1.25	Q	Mar. 1	*Feb. 19
Brazilian Tr., L. & P.	1	Q	Mar. 1	Jan. 31
Brooklyn Edison	2	Q	Mar. 1	Feb. 15
Brooklyn City	20c	Q	Mar. 1	*Feb. 15
Brooklyn Union Gas	2	Q	Apr. 2	Mar. 15
Cent. Miss. V. E. Pr. pf	1½	Q	Mar. 1	*Feb. 15
Cent. Ark. R. & L. pf.	1¾	Q	Mar. 1	*Feb. 15
C. G., E. L. & P., Balt.	2	Q	Apr. 2	Mar. 15
Do 8% pf.	2	Q	Apr. 2	Mar. 15
Do 7% pf.	1¾	Q	Apr. 2	Mar. 15
Consol. Gas N. Y. pf.	87½c	Q	May 15	*Mar. 15
Detroit Edison	2	Q	Apr. 16	Mar. 20
Detroit United	1¼	Q	Mar. 1	Feb. 1
E. Shore Gas & E. pf.	50c	Q	Mar. 1	Feb. 15
East Wis. Elec. pf.	1¾	Q	Mar. 1	Feb. 20
Fed. Light & Trac. pf.	1½	Q	Mar. 1	*Feb. 15
Federal L. & Trac.	75c	—	Apr. 2	Mar. 15
Do (in 6% cum. pf)	75c	—	Apr. 2	Mar. 15
Frank. & So. Pass. Ry.	$4.50	Q	Apr. 1	Mar. 1
Geo. Ry. & Power	1	—	Mar. 1	....
Do 1st pf.	2	Q	Apr. 20	....
Do 2d pf.	1	—	Mar. 1	....
Gal.-Hous. Elec. pf.	3	—	Mar. 15	*Mar. 1
Gold & Stock Tel.	$1.50	Q	Apr. 2	Mar. 31
Laclede Gas Light	$1.75	Q	Mar. 15	Mar. 1
Middle West Util. pf.	1¼	Q	Mar. 1	Feb. 15
Do prior lien	1¾	Q	Mar. 15	Feb. 28
Mobile Electric pf.	1¾	Q	Feb. 24	....
Do (acct. accum. div.)	1	—	Feb. 24	....
New Eng. Tel. & Tel.	2	Q	Mar. 31	Mar. 10
Newport News & Hamp.	1¾	Q	Apr. 2	*Mar. 15
Nebraska Power pf.	1¾	Q	Mar. 1	Feb. 15
Nor. Texas Electric	2	Q	Mar. 1	*Feb. 17
Do pf.	3	S	Mar. 1	*Feb. 17
Phila. Elec. com. & pf.	50c	Q	Mar. 15	Feb. 19
Penn. Water & Power	1¾	Q	Apr. 2	Mar. 16
San J. L. & P. pf.	1½	Q	Mar. 15	Feb. 28
Do prior pf.	1¾	Q	Mar. 15	Feb. 28
S. W. P. & L. pf.	1¾	Q	Mar. 1	Feb. 16
Standard G. & E. pf.	2	Q	Mar. 15	Feb. 28
2d & 3d St. Pass. Ry.	$3	Q	Apr. 1	Mar. 1
Va. Ry. & Power pf.	3	S	July 20	Dec. 31
Washington Gas pf.	3	—	Mar. 1	Feb. 17
West Penn.	½	—	Mar. 30	Mar. 15
West Penn. R. R. pf.	1½	Q	Mar. 15	Mar. 1
Wis. River Power pf.	1¾	Q	Feb. 20	Jan. 31

BANKS.

Company.	Rate.	Period.	Payable.	Books Close.
Chemical Nat.	4	BM	Mar. 1	Feb. 21
Montauk (Brooklyn)	1½	Q	Mar. 1	Feb. 24

MISCELLANEOUS.

Company.	Rate.	Period.	Payable.	Books Close.
Adv. Rumely Co.	75c	Q	Apr. 2	Mar. 15
Ahmeek Mining	$1	—	Mar. 15	Jan. 24
Am. B. Shoe & Fdy.	$1.25	Q	Mar. 31	Mar. 23
Do pf.	1¾	Q	Mar. 31	Mar. 23
Am. Beet Sugar pf.	1½	Q	Apr. 2	Mar. 10
Am. Art. Wks. com.& pf	1½	Q	Apr. 15	....
Am. Laundry Machine	33c	—	Mar. 1	....
Am. Glue	1	Q	Mar. 15	*Mar. 1
Am. Laun. Machine pf.	1¾	Q	Apr. 14	April 4
Am. Locomotive	1½	Q	Mar. 31	Mar. 13
Do pf.	1¾	Q	Mar. 31	Mar. 13
Am. Metal	75c	Q	Mar. 1	Feb. 15
Do pf.	1¾	Q	Mar. 1	Feb. 17
Am. Manufacture	1½	Q	Mar. 31	Mar. 15
Do pf.	1¼	Q	Mar. 31	Mar. 15
Am. Multigraph	2	Q	Mar. 1	Feb. 21
Am. Pn. Serv. 1st pf.	$1.75	—	Mar. 31	Mar. 16
Do 2d pf.	50c	—	June 30	June 9
Am. Radiator	$1	Q	Mar. 31	*Mar. 15
Am. Sugar Refining	1¾	Q	Apr. 2	Mar. 1
Am. Safety Razor	25c	—	Apr. 2	Mar. 12
Am. Stores	1¾	Q	Apr. 2	Mar. 22
Armour & Co. of Ill. pf.	1¾	Q	Apr. 1	Mar. 15
Atlantic Refining	1	Q	Mar. 15	Feb. 21
Atl. Terra Cotta pf.	1	Q	Mar. 19	Mar. 9
Atlas Powder	3	Q	Mar. 10	*Feb. 28
Beth. Steel non-c. 7% pf	1¾	Q	Apr. 2	*Mar. 15
Do	1¾	Q	July 2	*June 15
Do	1¾	Q	Oct. 1	*Sep. 15
Do	1¾	Q	Jan. 2	*Dec. 15
Beth. St. com. & com. B	1¼	Q	Apr. 2	Mar. 13
Do 7% pf.	1¾	Q	Apr. 9	Mar. 13
Do do	1¾	Q	July 2	June 15
Do do	1¾	Q	Oct. 1	Sep. 15
Do do	1¾	Q	Jan. 2	Dec. 15
Do 8% pf.	2	Q	Apr. 9	Mar. 13
Do do	2	Q	July 2	June 15
Do do	2	Q	Oct. 1	Sep. 15
Do do	2	Q	Jan. 2	Dec. 15
Boston Woven H. & R.	$1	Q	Mar. 15	Mar. 1
Brill (J. G.)	$1.25	Q	Mar. 1	Feb. 21
British-Am. Tobacco	4	Int	Mar. 31	Coup. 95
Butte Copper & Zinc	50c	—	Mar. 1	*Feb. 15
Calumet & Hecla Min.	$7	—	Mar. 15	Jan. 24
Calumet & Arizona	$1	Q	Mar. 26	*Mar. 9
California Packing	$1.50	Q	Mar. 15	Feb. 28
Cal. Petroleum	1¾	—	Mar. 1	Feb. 20
Campbell Soup pf.	1¾	Q	Mar. 1	Feb. 15
Canadian Explosives	1½	Q	Jan. 30	*Dec. 30
Can. C. Cotton Mills pf.	2	Q	Apr. 2	Mar. 15
Carter (Wm.) Co. pf.	1½	Q	Mar. 15	Mar. 5
Century Rib. Mills pf.	1¾	Q	Mar. 1	*Feb. 15
Chesebrough Mfg.	3½	Q	Mar. 31	*Mar. 10
Do pf.	1¾	Q	Mar. 31	*Mar. 10
Chile Copper	62½c	—	Mar. 22	Feb. 28
Col. Fuel & Iron pf.	2	Q	Feb. 26	*Feb. 10
Cities Service (pay. in cash scrip)	1½	M	Apr. 1	Mar. 15
Do (com. stk. scrip)	1¼	—	Apr. 1	Mar. 15
Do pf. & pf. B (payable in cash)	½	—	Apr. 1	Mar. 15

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Foreign Securities in American Markets

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affairs so long held by the Netherlands is the more remarkable when it is realized the land area of the country is slightly over 12,500 square miles, or about the size of Maryland and less than one-twentieth the size of Texas. Yet this little country, with a population of 523 to the square mile, is one of the most thickly peopled regions of the Eastern Hemisphere. The ability, energy and integrity of these people have made Holland one of the leading commercial nations of the world.

Conditions and circumstances have made for the development of the Netherlands as a trading and agricultural, rather than as an industrial, nation. Three large rivers, the Rhine, the Meuse and the Scheldt, each carrying large quantities of goods to and from continental countries, have their outlets into the sea from Dutch territory. The diamond cutting, oleomargarine and shipping industries are highly important phases of the country's economic life, but industry has ranked behind commerce because, among other reasons, such essential basic commodities as iron and other metals are entirely lacking or, in the case of coal, are present in moderate supply and poor quality. There is, of course, no domestic cotton supply, and while large quantities of foodstuffs are raised, consumption exceeds production in the matter of cereals for food and for cattle feed, and all these factors combine to make Holland not only a trading nation but one dependent on foreign countries for its activity in this connection. The traditional policy of relatively free trade may, therefore, be readily appreciated.

The period of depression which occurred throughout the world after the temporary post-armistice revival affected Holland severely. A trading nation, however, is not ordinarily under such circumstances weakened economically to the same extent as a country dependent more upon manufacturing, and is, of course, sensitive to any improvement in trade channels. The Dutch have always been interested to a large degree in shipping. This was a most profitable business during the war, despite the prevailing hazards and consequent destruction of tonnage, because of the high tariffs charged, while shipbuilding was stimulated by the demand for tonnage. That both of these industries should have felt the subsequent reaction was to be expected. World shipping has been demoralized and tonnage is available in excess of freight to be moved, but the Dutch point to the thorough modernization of their fleet (almost twice as large on July 1, 1922, as on July 1, 1914) as a potential offsetting factor. Ship company profits have been further curtailed by contracts for new construction let during the period of high prices.

If the war brought large profits to neutral Holland, which, located where it was and commercially important as it was, could not but be profoundly influenced by the events of 1914, and later it also brought heavy losses to some and financial problems of growing magnitude to the Government. Accustomed to the investment of money in foreign countries, considerable losses are said to have been incurred on Russian, Austrian and German securities, while dealings in German marks are reported to have resulted disastrously for many speculators. In addition, the manufacturing interests have been faced with the very serious problem of competing with the manufacturers of countries whose currency depreciation, in terms of the guilder, makes it possible for the imported output to be sold below the cost of production in the Netherlands. Germany furnishes an example.

American investors are always keen to ascertain the current financial position of a borrower whose obligations they either hold or may hold at some future time. The most recent information from Holland on this subject places the consolidated national debt on Jan. 1, 1923, at 2,745,187,000 florins, as compared with 2,502,150,000 florins the preceding Jan. 1, and with 1,148,380,000 florins on Jan. 1, 1914. The greater part of the loans representing this indebtedness were issued in 1916 and subsequently.

Expenditures have increased more rapidly than revenues since 1913, a phenomenon which, as is well known, has been of world-wide occurrence. Prior to the commencement of hostilities, income and outgo were fairly well balanced, but this approximate equilibrium has not been maintained in recent years. A comparison of recent budgets, as originally introduced in Parliament, shows estimated deficits for 1921 of 245,161,000 guilders, for 1922 of 247,981,000 guilders and for 1923 of 226,318,000 guilders. The period of the war witnessed the setting-up of large items under the head of "War Crisis Expediture." The army necessarily had to be mobilized and held in readiness for such contingencies as might arise. Under the Distribution act of 1916, the Government was authorized to sell food supplies at less than cost. The general rise in prices was reflected in greater costs in running the Government. Crisis expenditure has, from its very nature, declined to a very small percentage of the high totals reached several years ago, but ordinary and extraordinary outgo remain far above pre-war levels.

Taxation was increased at various times to meet the increased expenditure. Direct State levies in 1917 amounted to 385,871,000 guilders against 55,891,000 in 1913. The greater part of Government revenue is derived from taxes on land and personal property, on incomes, trades and professions, on sugar, salt, slaughterhouses and distilleries, and, to some extent, on imports. Surtaxes and war profits levies have raised the general level to a point beyond which, it is generally agreed, it cannot be further lifted.

Efforts to balance the budget must, therefore, be centred in the elimination of unproductive expenditure, as far as this is possible, and in bringing productive outlay more in line with income. It is encouraging that steps in this direction may be detected in the proposed budget for 1923, which shows estimated total expenditures 79,000,000 florins below those contained in the budget as approved for 1922. That the Government is sincere in its intention to effect economies there can be no doubt, but it must be realized that this cannot be done in a moment, and that the trend of world political and economic events will have a bearing of no small moment on Holland's affairs.

An effect of the war has been the spread of industrialization in the Netherlands. The margarine concerns have expanded, shipbuilding on modern lines has been developed, the manufacture of artificial silk has been extended and the country is approaching a point where it is no longer inconceivable that it may be self-supporting in the matter of coal. The output of the mines increased from 311,000 tons in 1901 to 2,180,000 tons in the first half of 1922. Before the war practically all coal consumed was imported, approximately 70 per cent. coming from Germany, 20 per cent. from England and 10 per cent. from Belgium. With conditions in Germany's coal-producing region in their present unsettled condition, this development of home resources, besides providing a partial antidote for unemployment, is of the greatest value to the nation's economic life. As a source of national income, Dutch participation in the world's petroleum production must not be overlooked.

The unfavorable balance in Holland's foreign trade, measured by value, declined from 870,000,000 florins in 1921 to 806,000,000 florins in 1922. Measured quantitatively, there was an increase of nearly 1,000,000 metric tons in the excess of imports over exports. In respect to manufactured goods, however, measured by volume, there was an increase in exports and a decrease in imports. Rising prices for the important East Indian colonial products, such as tin, rubber and sugar, cannot have other than a favorable reaction at home.

The fact that the Government loans have been negotiated during a period of high prices for money at coupon rates of not more than 6 per cent., and that American investors purchased Government obligations in 1922 at yields not exceeding 6.30 per cent. (without, however, allowing for appreciation of the guilder), furnishes a commentary on Dutch credit that needs little elaboration. The industrial bonds issued here bore similar coupon rates, but, naturally, offered somewhat higher returns. The guilder, which at one time in 1922 was quoted at $0.3622, as compared with its gold parity of $0.402, practically reached par at the end of the year, and is today selling at about $0.396. Business men and bankers in the Netherlands, as well as the Government, realize that the situation is one that calls for continued careful and conservative handling; this is not the least significant of the favorable factors in the slow recovery from the crisis which has existed.

The principal features of the three issues listed at the beginning of this article follow:

NETHERLANDS 6s OF 1972

Kingdom of the Netherlands fifty-year 6 per cent. sinking fund bonds dated March 1 and July 1, 1922, and due March 1, 1972. Outstanding, approximately 125,000,000 guilders in the United States and 175,000,000 guilders in Holland.

SECURITY—A direct obligation of the Kingdom of the Netherlands.

INCOME—Six per cent. per annum payable semi-annually March 1 and Sept. 1. Principal and interest payable in Amsterdam in guilders and in New York in dollars at the current rate of exchange prevailing at the time of payment. Free of all present and future taxes of the Kingdom of the Netherlands.

MARKETABILITY—Listed and actively traded in on the New York Stock Exchange and the Amsterdam Stock Exchange. Total transactions in New York in 1922 amounted to $87,218,000. Price range in 1922: High, 99, on Aug. 28; low, 93¼, on Oct. 23. Now about 101. Non-callable before March 1, 1932, on and after which date the issue is callable at par as a whole only except for sinking fund, or for the sinking fund as specified below.

SINKING FUND—Beginning March 1, 1933, sufficient to retire the entire issue by call by lot of one-fortieth annually at par and interest.

DENOMINATIONS—Coupon bonds of 2,500 guilders.

ANTON JURGENS'S CONVERTIBLE 6s OF 1947

Anton Jurgens's United Margerine Works twenty-five-year secured convertible 6 per cent. bonds, dated June 1, 1922, due July 1, 1947. Outstanding, approximately 30,000,000 guilders in the United States and 10,000,000 guilders in Holland.

BUSINESS—The company is the continuation of the firm of "Anton Jurgens," created in 1867. It owns or controls manufacturing or trading concerns with an aggregate value of over $100,000,000 in Great Britain, Continental Europe, the Dutch East Indies and South America. Its products include margerine, soap, candles and cattle cake.

SECURITY—These bonds constitute the sole funded debt of the company and its subsidiaries. It is agreed that no further debt will be created by the company or its wholly owned subsidiaries unless such debt is junior to this issue; also, that net quick assets equal to these bonds outstanding will be maintained. The Trustee of this issue will hold as specific security for it all the company's present holdings (at the time of issue of the bonds) in subsidiaries in which it owns all the common stock.

INCOME—Six per cent. per annum payable semi-annually Jan. 1 and July 1. Principal and interest payable in Holland in guilders or in New York in dollars at the current rate of exchange prevailing at the time of payment. Free of all present and future Dutch taxes.

MARKETABILITY—Listed and actively traded in on the New York Stock Exchange and the Amsterdam Stock Exchange. Total transactions in New York in 1922 amounted to $6,273,000. Price range in 1922: High, 90¾, on June 7; low, 74, on Nov. 16. Now about 79. Non-callable prior to Jan. 1, 1928, on and after which date they are redeemable as a whole or in part by drawings, if collateral be released, at 105 and interest. Convertible each January and July through 1927 into common stock at 150 per cent., plus Dutch stock tax.

ASSETS, EQUITY AND EARNINGS—After giving effect to this financing, the balance sheet, as of Dec. 31, 1921, showed net assets of 177,500,000 guilders and net quick assets of 47,100,000 guilders. The issue is followed by 82,900,000 guilders 6 per cent. preferred stocks and 32,600,000 guilders common stock. At the time these bonds were offered, dividends had been paid without interruption on the preferred stocks, and from 1906 through 1921 had averaged 16 per cent. on the common stock. These dividends were discontinued in 1921. Average annual net earnings available for interest in the period 1917-1921, inclusive, were 9,800,000 guilders, or four times the annual interest charges on this issue. Earnings in 1921 amounted to 4,600,000 guilders, in comparison with 14,400,000 guilders in 1919 and 1920.

DENOMINATIONS—Coupon bonds of 500 and 2,500 guilders.

HOLLAND-AMERICA LINE 6s OF 1947

Holland-America Line twenty-five-year 6 per cent. sinking fund bonds, dated May 1, 1922, and due May 1, 1947. Outstanding, approximately 20,000,000 guilders in the United States and 10,000,000 guilders in Holland.

BUSINESS—The company maintains regular passenger and freight services from Holland and other European countries to the east and west coasts of the United States, Canada, Cuba, Mexico and South America and from the United States to the Dutch East Indies. It also owns a substantial interest in the United Netherlands Navigation Company, which maintains services between Continental European ports and British India, East Asia, Australia and East and West Africa.

SECURITY—These bonds constitute the only funded debt of the company. There is no mortgage on the existing property of the company, and the latter agrees that none will be created while these bonds are outstanding.

INCOME—Six per cent. per annum payable semi-annually May 1 and Nov. 1. Principal and interest payable in Holland in guilders or in New York in dollars at the current rate of exchange prevailing at the time of payment. Free of all present and future taxes of the Kingdom of the Netherlands.

MARKETABILITY—Listed and actively traded in on the New York Stock Exchange and the Amsterdam Stock Exchange. Total transactions in New York in 1922 amounted to $1,716,000. Price range in 1922: High, 93, on May 3; Low, 84½, on Nov. 29. Now about 90. Non-callable prior to May 1, 1927.

SINKING FUND—Beginning May 1,

1927, sufficient to retire by annual drawings one-twentieth of the issue at par and interest.

ASSETS, EQUITY AND EARNINGS—After giving effect to this financing, the balance sheet as of Jan. 1, 1922, showed net assets of 123,500,000 guilders. The company's fleet of thirty-five ships, representing an investment of 82,500,000 guilders, is carried on its books at 30,-300,000 guilders, or slightly more than $30 per ton. The issue is followed by capital stock with a par value of 25,-000,000 guilders. While the greater part of the yearly income is said to have been re-invested in the business, annual cash dividends, at the time these bonds were offered, had been paid since 1898 at the average rate of slightly less than 20 per cent. Average annual net earnings in the period 1905-1921, inclusive, were 11,700,000 guilders, or more than six times the annual interest charges on this issue. Earnings in 1921 amounted to 10,800,000 guilders, in comparison with 18,900,000 guilders in 1920.

DENOMINATIONS — Coupon bonds of 2,500 guilders.

The Week's Developments in the Foreign Situation

Continued from Page 317.

man policy of passive resistance by sabotage, bomb throwing, boycotting, and refusal to trade to their own interests because that would help to pay the debts on which they are in default, were losing confidence at a faster rate than France. According to a World copyright cable ex-Chancellor Wirth at Ulm said:

"In the fight which rages in the Ruhr and the Rhineland Germany's purpose remains as always—an understanding with the Entente and especially a reasonable agreement with France."

The Cuno Government has played such a strong hand against France that it finds it hard to negotiate. Consequently there is some talk of putting Herr Wirth back as Chancellor so he can work for a settlement that will get the French out of the Ruhr.

A Tribune copyright cable says:

"President Ebert's announcement on his recent trip to Baden that Germany was ready to resume negotiations on the reparation question with the Allies as a whole was commented upon with great satisfaction in Reichstag circles."

The Munich Post reports Adolph Hittler, the National Socialist leader, as saying to a secret meeting of the Fascist organizers:

"Passive resistance in the Ruhr is nonsense. This is the only way: Declare the Versailles Treaty annulled, refuse further reparation payments and make a general call to arms."

With opinions thus divided it is necessary to discount Chancellor Cuno's declaration that his Government will fight to the finish: "The German Government will not abandon the path, however thorny, upon which it has entered. We cannot be beaten so long as we maintain unity among our people and concentrate all of our national forces behind our campaign of passive resistance."

But Germany, in lack of many necessities, lacks unity most. In Essen a bomb was thrown near the Kaiserhof Hotel, which, it will be recalled, was taken over for use exclusively by the Allies upon its boycotting the French. No serious damage was done, and the town escaped such discipline as Germans would have inflicted. Upon the refusal of Gelsenkirchen to pay the fine of 100,-000,000 marks levied by the French upon the shooting of two French soldiers the French simply took the money where they found it.

The Belgians have advanced across the Lippe River, near Dorsten, and are strongly occupying the stations of Holsterhausen and Harbvest, thus cutting the important railway between Meunster, Haltern and Wesel, according to a dispatch to The London Times from Dortmund.

Several high German officials have been dodging about the area prohibited to them on account of their instigation of resistance to the French. Accordingly, it has been resolved to make them less welcome visitors by fining the towns which they enter. Also upon detection they expose themselves to court-martial and personal penalties. The Germans sunk two 1,000-ton barges between locks in the Rhine-Herne Canal, thus blocking it. The French surprised a canal functionary in a telephone conversation regarding the incident with a Berlin official. He was arrested, together with the barges' owner. The French expelled the Provincial Governor of Rhenish Prussia upon his writing to the French General an "impertinent" letter calling the French soldiers "bandits." One Mayor was sentenced to two years in jail. A Vice Mayor received a like sentence and was fined 10,000,000 marks for refusal of supplies upon a requisition.

Both France and Belgium have been bothered by miners' strikes under Communist inspiration, but work was resumed with some gains for the workers. The situation in the Sarre, where German miners struck against the French, is better. It is necessary to consider such incidents as part of the record, but it is clear that they play only minor parts in the greatest international drama ever staged. The really important incidents occur "off stage," as, for example, in the two-day conference of the Premiers of Belgium and France at the week-end. They agreed that the railway situation had so improved that military trains might now be replaced by an enlarged number of trains run for profit, converting the railways into a productive guarantee of Germany's compliance with the Allies' demands. Four thousand miles of railway are now under military foreclosure for satisfaction of the prior lien. An increasing number of Germans are accepting employment, it is believed, with encouragement from Berlin, under Germany's more reasonable view of the situation. Remembering Germany's occupation methods Premier Theunis stiffened Premier Poincare's methods.

The dance of the mark was more moderate than the previous week but not more reasonable. Among the oddities cabled is mention of the purchase of 2,000,000,000 marks on a single order in Paris and the proposal of France and Belgium to print marks rather than buy them, and charge them to Germany for redemption. It was remarked that although the mark doubled in value in purchase of other currencies it did not double in purchase of commodities. Those in Germany who had foreign currencies received fewer marks in exchange, and the fewer marks bought less goods, for prices advanced so greatly and suddenly that foreign buyers found Berlin transformed from the cheapest capital in Europe to the dearest. In an effort to keep the mark up, and to cause prices of necessities to fall proportionately, Germany offered 200,000,000 6 per cent. gold mark Treasury bills, payable in three years. The Reichsbank will guarantee them, and the banks in general took half of them. Subscriptions may be made in any currency of high exchange value, dollars preferred. Prices are to be quoted in both dollars and marks. German officials hope the loan will tempt into sight much hoarded exchange, which can be used in paying Germany's foreign debits without selling marks, thus removing the chief factor depressing the mark. France's proposal of a new currency displacing the mark in the occupied territory is obstructed by Belgium's dislike to bear its part of the guarantee, and belief that the better the new currency the more it will be hoarded and the inferior currency used. Moreover, Germany is now supplying marks so much more liberally that there is the less need for other currency.

Dividends Declared and Awaiting Payment

Continued from Page 319

Company.	Rate.	Period.	Payable.	Books Close.
Cities Service	½	M	Mar. 1	Feb. 15
Cities Service	1¼	Scr	Mar. 1	Feb. 15
Do pf. & pf. B	½	M	Mar. 1	Feb. 15
Consumers Co. pf.	3½	S	Feb. 20	Feb. 10
Continental Oil	50c	Q	Mar. 15	Feb. 23
Continental P. & Bag	1½	Q	Feb. 15	Feb. 8
Do pf.	1½	Q	Feb. 15	Feb. 8
Connor (J. T.) Co.	50c	Q	Apr. 1	Mar. 26
Crane Co.	1	Q	Mar. 15	Mar. 1
Crane Co.	1¾	Q	Mar. 15	Mar. 1
Cosden & Co. pf.	1¾	Q	Mar. 1	Feb. 15
Consol. Cigar pf.	1¾	Q	Mar. 1	*Feb. 20
Crescent Pipe Line	37½c	Q	Mar. 15	Feb. 20
Crucible Steel pf.	1¾	Q	Mar. 31	*Mar. 15
Cuban-Am. Sugar pf.	1¾	Q	Apr. 2	*Mar. 10
Davis Mills	1½	Q	Mar. 24	Mar. 10
Deere & Co. pf.	75c	Q	Mar. 1	Feb. 15
Decker (A.) & Cohn pf.	1¾	Q	Mar. 1	Feb. 25
Det. Brass & Malleable	½	M	Mar. 1	Feb. 26
Diamond Match	2	Q	Mar. 15	Feb. 28
Dominion Stores	50c	—	Apr. 1	Mar. 1
Dom. Glass com. & pf.	1¾	Q	Apr. 2	Mar. 15
Dominion Oil	$2	Q	Apr. 1	Mar. 10
Dominion Oil	$1	Ex.	Apr. 1	Mar. 10
Dom. Iron & Steel pf.	1¾	Q	Apr. 1	Mar. 15
Du P. de Nem. Powder	1½	Q	Mar. 15	Mar. 5
Do deb. stock	1½	Q	Apr. 25	Apr. 10
Durfee Mills	200	Stk	....	Dec. 29
Eastman Kodak	$1	Ex.	Mar. 1	*Jan. 31
Eastman Kodak	$1.25	Q	Apr. 2	Feb. 28
Eastman Kodak	75c	Ex.	Apr. 2	Feb. 28
Do pf.	1½	Q	Apr. 2	Feb. 28
Dome Mines	50c	Q	Apr. 20	Mar. 31
Famous Players	2	Q	Apr. 1	*Mar. 15
Fairbanks-Morse pf.	1½	Q	Mar. 1	Feb. 19
Famous Players pf.	2	Q	Feb. 23	Feb. 10
Fed. Min. & Smelt. pf.	1¾	Q	Mar. 15	Feb. 24
Galena Signal Oil	1	Q	Mar. 31	Feb. 28
Do pf.	2	Q	Mar. 31	Feb. 28
General Asphalt pf.	1¼	Q	Mar. 1	*Feb. 14
Galena Signal Oil	1	Q	Mar. 31	Feb. 28
Do pf.	2	Q	Mar. 31	Feb. 28
General Electric	3	Q	Apr. 14	Mar. 7
Do special stock	15c	Q	Apr. 14	Mar. 7
General Motors	30c	Q	Mar. 15	Mar. 3
Do pf.	1¾	Q	Mar. 15	Mar. 3
Do 6% deb.	1½	Q	Mar. 15	Mar. 3
Do 7% deb.	1¾	Q	Mar. 15	Mar. 3
Gillette Safety Razor	$3	Q	Mar. 1	Feb. 1
Gillette Safety Razor	5	Stk	June 1	May 1
Goodrich pf.	1¾	Q	Apr. 2	Mar. 22
Great A. & P. Tea	50c	Q	Mar. 15	Feb. 14
Do pf.	1¾	Q	Mar. 1	Feb. 14
Greenfield T. & D. pf.	2	Q	Apr. 2	Mar. 15
Guantanamo Sugar pf.	2	Q	Apr. 2	*Mar. 15
Guffey-G. Gas Pr. pf.	3	Q	Mar. 1	Feb. 23
Gulf States Steel	1	—	Apr. 2	Mar. 15
Do 1st & 2d pf.	1¾	Q	Apr. 2	Mar. 15
Harb.-Walker Refrac.	1½	Q	Mar. 1	Feb. 20
Do pf.	1½	Q	Apr. 20	Apr. 6
Hartman Corp.	1¾	Q	Mar. 1	Feb. 16
Hart Schaffner & Marx	1½	Q	Feb. 28	Feb. 19
Hartford Water	1	Q	Feb. 26	*Feb. 26
Hayes Wheel	25c	Q	Mar. 15	Feb. 28
Hood Rubber Prod. pf.	1¾	Q	Mar. 1	Feb. 20
Homestake Mining	50c	M	Feb. 26	Feb. 20
Humphreys Oil	3	Q	Mar. 15	Feb. 28
Hudson Motor Car	50c	Q	Apr. 2	Mar. 22
Hudson Motor Car	25c	Ex.	Apr. 2	Mar. 22
Hupp Motor Car pf.	1¾	Q	Apr. 1	*Mar. 20
Imperial Oil	75c	Q	Mar. 1	Feb. 12
Imperial Oil	$1	Ex.	Mar. 1	Feb. 12
Ingersoll-Rand	2	Q	Mar. 1	Feb. 18
Inland Steel	25c	Q	Mar. 1	Feb. 10
Int. Harvester pf.	1¾	Q	Mar. 1	Feb. 10
Int. Cotton Mills	1¾	Q	Mar. 1	Feb. 23
Int. Salt	1½	Q	Apr. 2	Mar. 15
Int. Ed. Publishing pf.	50c	—	May 1	Mar. 1
Int. Cement	75c	Q	Mar. 31	Mar. 15
Do pf.	1¾	Q	Mar. 31	Mar. 15
Int. Silver pf.	1¾	Q	Apr. 1	Feb. 21
Do pf. (acc. div.)	1¼	—	Apr. 1	Feb. 21
Inspiration Con. Copper	50c	—	Apr. 2	Mar. 15
Kresge (S. S.) Co.	2	Q	Apr. 2	Mar. 12
Kresge (S. S.) Co.	33 1-3	Stk	Mar. 1	Feb. 15
Do pf.	1¾	Q	Apr. 2	Mar. 12
Kuppenheimer (B.) & Co. pf.	1¾	Q	Mar. 1	Feb. 23
Lake of the W. Milling	3	Q	Mar. 1	Feb. 24
Do pf.	1¾	Q	Mar. 1	Feb. 24
Lancaster Mills	2½	Q	Mar. 1	Feb. 23
Lehigh Coal & Nav.	2	Q	Feb. 28	*Jan. 31
Lanston Monotype	1½	Q	Feb. 28	*Feb. 17
Lehigh Val. Coal Sales	$2	Q	Apr. 2	Mar. 13
Lee Rubber & Tire	50c	Q	Mar. 1	Feb. 15
Libbey-Owens S. Glass	50c	Q	May 1	Feb. 19
Do pf.	1¾	Q	Mar. 1	Feb. 19
Liggett & Myers com. & com. B	3	Q	Mar. 1	Feb. 15
Lima Locomotive	$1	Q	Mar. 1	*Feb. 15
Do pf.	1¾	Q	Mar. 1	*Feb. 15
Ludlow Mfg. Associates	$2	Q	Mar. 1	Feb. 7
Mackay Cos.	1¾	Q	Apr. 2	*Mar. 7
Do pf.	1	Q	Apr. 2	*Mar. 7
Mahoning Investment	$1.50	Q	Mar. 1	Feb. 23
Mahoning Investment	50c	Ex.	Mar. 1	Feb. 23
Manhattan Shirt	75c	Q	Mar. 1	Feb. 16
May Dept. Stores pf.	1¾	Q	Apr. 2	Mar. 15
Mayer (O.) Co. 1st pf.	1¾	Q	Mar. 1	Feb. 20
Do 2d pf.	2	Q	Mar. 1	Feb. 20
McCrory Stores	1	Q	Mar. 1	Feb. 20
McCrory Stores	10	Stk	Mar. 1	Feb. 20
McCall Corp. 1st pf.	1¾	Q	Apr. 1	Mar. 15
Do 1st pf. (acc. div.)	1¾	—	Apr. 1	Mar. 15
Merrimac Mfg.	1½	Q	Mar. 1	Feb. 15
Do pf.	2½	—	Mar. 1	Feb. 15
Merg. Linotype	2½	Q	Mar. 31	*Mar. 3
Mexican Seaboard Oil	1½	Q	Feb. 23	Feb. 20
Mich. Drop Forge	25c	M	Mar. 1	Feb. 25
Mid. West Utilities pf.	$1.25	Q	Mar. 1	Feb. 15
Middle States Oil	3	Q	Apr. 1	Mar. 10
Montreal Cottons pf.	1¾	Q	Mar. 15	Feb. 28
Montreal Cottons	1½	Q	Mar. 15	Feb. 28
Mutual Oil	12½c	Q	Mar. 15	Mar. 1
Nat. Cloak & Suit pf.	1¾	Q	Mar. 1	*Feb. 23
Nat. Candy	2½	—	Mar. 14	Feb. 20
Do 1st & 2d pf.	3½	—	Mar. 14	Feb. 20
Nat. Enam. & Stamping	1½	Q	Feb. 28	Feb. 8
Nat. Biscuit	75c	Q	Apr. 14	Mar. 31
Do pf.	1¾	Q	Feb. 28	Feb. 14
Nat. Enam. & Stp. pf.	1¾	Q	Mar. 31	Mar. 10
Do	1¾	Q	June 30	June 9
Do	1¾	Q	Sep. 29	Sep. 10
Do	1¾	Q	Dec. 31	Dec. 11
Nat. Lead pf.	1¾	Q	Mar. 15	Feb. 23
Nat. Lead	2	Q	Mar. 31	Mar. 16
Nat. Sugar Refining	1¾	Q	Apr. 2	Mar. 10
Nat. Surety	2½	Q	Apr. 1	Mar. 20
New Cornelia Copper	25c	—	Feb. 19	*Feb. 2
Nat. Transit	50c	Ex.	Mar. 15	Feb. 28
N. Y. Air Brake A	$1	Q	Apr. 2	Mar. 9
North American Co.	2½	Q	Apr. 2	Mar. 1
Do pf.	75c	Q	Apr. 2	Mar. 1
Nonquitt Spinning	1½	Q	Feb. 6	*Jan. 30
Ohio Oil	75c	Q	Mar. 31	Feb. 24
Ogilvie Flour Mills pf.	1¾	Q	Mar. 1	Feb. 23
Orpheum Circuit pf.	2	Q	Apr. 1	Mar. 14
Osceola Con. Mining	1	—	Mar. 15	Feb. 13
Owens Bottle	50c	Q	Apr. 1	Mar. 16
Owens Bottle	25c	Ex.	Apr. 1	Mar. 16
Do pf.	1¾	Q	Apr. 1	Mar. 16
Phillips Petroleum	50c	Q	Mar. 31	Mar. 15
Patten Typewriter	2½	Q	Mar. 1	....
Packard Motor Car pf.	1¾	Q	Mar. 16	Feb. 28
Pennok Oil	10c	Q	Mar. 26	Mar. 15
Pennok Oil	10c	Ex.	Mar. 26	Mar. 15
Pitts. Steel pf.	1¾	Q	Mar. 1	Feb. 15
Phoenix Hosiery	1¾	Q	Mar. 1	Feb. 19
Piggly Wiggly Stores A.	$1	Q	Mar. 1	Feb. 20
Prairie Oil & Gas	2	Q	Jan. 31	Dec. 30
Procter & Gamble pf.	1½	Q	Mar. 15	Feb. 24
Pratt & Whitney pf.	1½	Q	Feb. 20	*Feb. 8
Pressed Steel Car pf.	1¾	Q	Feb. 27	Feb. 6
Producers & Refiners	$1	—	Mar. 15	Mar. 1
Prov. Paper Mills	1½	Q	Apr. 2	Mar. 15
Do pf.	1¾	Q	Apr. 2	Mar. 15
Quaker Oats	2½	Q	Apr. 16	Apr. 2
Do pf.	1½	Q	May 31	May 1
Rand Mines	$2.35	—	Feb. 26	Feb. 20
Rem. Type. 1st pf.	3½	—	Mar. 5	Feb. 24
Reynolds Spg. pf. A & B.	1¾	Q	Apr. 1	Mar. 19
Ranger Oil	2	Q	Apr. 1	Mar. 10
Ranger Oil	1	—	Apr. 1	Mar. 10
St. Mary's Min. Land	$3	—	Mar. 5	Feb. 6
Scotten-Dillon	3	Q	Feb. 20	Feb. 14
Scotten-Dillon	3	Ex.	Feb. 20	Feb. 14
Seaboard Oil & Gas	2½c	M	Mar. 1	*Feb. 15
Seaboard Oil & Gas	2½c	M	Apr. 1	*Mar. 15
Sinclair Con. Oil	50c	Q	Feb. 15	Jan. 20
Sharp Mfg.	$1	Q	Feb. 21	Feb. 6
Southern States Oil	1	M	Mar. 10	Feb. 28
Do stock div.	10	—	Apr. 20	Mar. 31
Standard Oil, Kansas	50c	Q	Mar. 15	Feb. 28
Southern Pipe Line	$4	—	Mar. 1	Feb. 15
Standard Oil Ohio pf.	1¾	Q	Mar. 1	Jan. 26
Standard Oil, Ind.	62½c	Q	Mar. 15	Feb. 16
Standard Milling	1¼	Q	Feb. 28	Feb. 17
Do pf.	1½	Q	Feb. 28	Feb. 17
Standard Oil, Cal.	50c	Q	Mar. 15	Feb. 20
Standard Oil, N. Y.	35c	Q	Mar. 15	Feb. 23
St. Oil N. J., $100 par	$1	Q	Mar. 15	Feb. 26
St. Oil N. J., $25 par	25c	Q	Mar. 15	Feb. 26
Do pf.	1¾	Q	Mar. 15	Feb. 26
Standard Oil, N. Y.	35c	Q	Mar. 15	Feb. 23
Standard Oil, Ohio	$2.50	Q	Apr. 2	Feb. 23
Stern Bros. pf.	2	Q	Mar. 1	*Feb. 15
Stern Bros. pf.	2	Q	June 1	*May 15
Studebaker Corp.	2½	Q	Mar. 1	Feb. 10
Do pf.	1¾	Q	Mar. 1	Feb. 10
Texas Co.	75c	Q	Mar. 31	Mar. 9
Texas Gulf Sulphur	$1.25	Q	Mar. 15	Mar. 1
Texas Chief Oil	2	Q	Apr. 1	Mar. 10
Texas Chief Oil	1	Ex.	Apr. 1	Mar. 10
Thompson-Starrett pf.	4	—	Apr. 2	Mar. 26
Timken-Det. Axle pf.	1¾	Q	Mar. 1	Feb. 19
Timken Roller Bearing	75c	Q	Mar. 10	Mar. 5
Todd Shipyards Corp.	$2	Q	Mar. 20	Mar. 1
Tono.-Bel. Develop. Co.	5c	Q	Apr. 2	Mar. 21
Truscon Steel pf.	1¾	Q	Mar. 1	Feb. 18
Turman Oil	1	M	Mar. 20	Feb. 28
Union Mills	$1	Q	Mar. 1	Feb. 15
Do pf.	$1.50	Q	Mar. 1	Feb. 15
Un. Cigar Stores pf.	1¾	Q	Mar. 15	Feb. 28
Underwood Typewriter	2½	Q	Apr. 1	Mar. 3
Do pf.	1¾	Q	Apr. 1	Mar. 3
Union Carbide & Car.	$1	Q	Apr. 2	Mar. 6
United Dyewood pf.	1¾	Q	Apr. 2	Mar. 15
Do pf.	1¾	Q	July 2	June 15
Do pf.	1¾	Q	Oct. 1	Sep. 15
Do pf.	1¾	Q	Jan. 2	Dec. 15
U. S. C. I. Pipe pf.	1¼	Q	Mar. 15	*Mar. 1
U. S. C. I. Pipe pf.	1¼	Q	June 15	*June 1
U. S. C. I. Pipe pf.	1¼	Q	Dec. 15	*Dec. 1
U. S. C. I. P. & Fy. pf.	1¼	Q	Mar. 15	Mar. 1
U. S. Envelope	1	Q	Mar. 31	Mar. 15
Do pf.	1¾	Q	Mar. 31	Mar. 15
United Dyewood	1½	Q	Apr. 2	Mar. 15
Union Tank Car	$1.25	Q	Mar. 1	Feb. 5
Do pf.	1¾	Q	Mar. 1	Feb. 5
United Cigar Stores	2	Q	Mar. 1	*Feb. 15
U. S. Lumber	100	Stk	Mar. 1	Feb. 1
U. S. Steel	1¼	Q	Mar. 30	Feb. 27
Do pf.	1¾	Q	Feb. 27	Feb. 3
Van Raalte pf.	1¾	Q	Mar. 1	Feb. 15
Valvoline Oil	2½	Q	Mar. 15	Mar. 10
Do pf.	2	Q	Apr. 1	Mar. 15
Valvoline Oil	2½	Q	Mar. 15	Mar. 10
Vivaudou (V.), Inc.	50c	—	Mar. 2	Feb. 19
Welch Grape Juice pf.	1¾	Q	Feb. 28	Feb. 20
Waltham Bl. & Dye	$5	—	Mar. 1	Feb. 23
Wamsutta Mills	1½	Q	Mar. 15	Feb. 13
Ward (E.T.) Sons Co. pf	1¾	Q	Mar. 31	Mar. 20
West Boylston pf.	$4	—	Mar. 1	Feb. 15
Warner Sugar Ref. pf.	1¾	Q	Mar. 15	Mar. 10
Western Elec. pf.	1¾	Q	Mar. 31	*Mar. 12
White (J. G.) Co. pf.	1½	Q	Mar. 1	Feb. 15
Do Engineering pf.	1¾	Q	Mar. 1	Feb. 5
Do Management pf.	1¾	Q	Mar. 1	Feb. 25
White Motors	1	Q	Mar. 31	Mar. 20
Woolworth (F. W.) Co.	2	Q	Mar. 1	Feb. 19
Worth. Pump pf. A	1¾	Q	Apr. 2	Mar. 10
Woods Mfg.	2	Q	Mar. 1	Feb. 22
Wrigley (Wm.) Jr. Co.	50c	M	May 1	Apr. 24
Wrigley (Wm.) Jr. Co.	50c	M	June 1	May 24
Wrigley (Wm.) Jr. Co.	50c	M	July 2	June 25
Wright Aeronautical	25c	Q	Feb. 28	Feb. 15
Yellow Cab Co.	33 1-3	M	Apr. 1	Mar. 20
Do	33 1-3c	M	May 1	Apr. 20
Do	33 1-3c	M	June 1	May 19
Do Class B.	50c	M	Apr. 1	Mar. 20
Do Class B.	50c	M	May 1	Apr. 20
Do Class B.	50c	M	Apr. 1	May 19

*Holders of record; books do not close.

DIVIDENDS.

Remington Typewriter Company

First Preferred Dividend

New York, February 13 ,1923.

The Board of Directors today declared two quarterly dividends of 1¾% each ($3.50 per share) on the First Preferred Stock, payable March 5, 1923, to stockholders of record at the close of business February 24, 1923.

HAROLD E. SMITH,
Secretary.

American Telephone & Telegraph Co.

134th Dividend

The regular quarterly dividend of two dollars and twenty-five cents per share will be paid on Monday, April 16, 1923, to stockholders of record at the close of business on Friday, March 16, 1923.

On account of the Annual Meeting of the stockholders, the transfer books will be closed at the close of business on Friday, March 16, 1923, and reopened at 10:00 A. M. on March 28, 1923.

H. BLAIR-SMITH, Treasurer.

E. I. DU PONT DE NEMOURS & COMPANY

Wilmington, Del., February 19, 1923.

The Board of Directors has this day declared a dividend of 1½% on the Common Stock of this Company, payable March 15, 1923, to stockholders of record at close of business on March 5, 1923; also dividend of 1½% on the Debenture Stock of this Company, payable April 25, 1923, to stockholders of record at close of business on April 10, 1923.

CHARLES COPELAND, Secretary.

HUPP MOTOR CAR CORPORATION

February 20, 1923.

At the Directors' meeting held February 20, 1923, a stock dividend of ten per cent. (10%) was declared, payable March 15, 1923, to common stockholders of record at the close of business on March 1, 1923.

A. von SCHLEGELL, Treasurer.

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

UNITED STATES AND TERRITORIES

	Bid	Offered	
Consol. 2s, April, 1930	102½	102⅞	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Conversion 3s, 30 days from date of issue	93½	97½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Old 4s, 1925	103	103⅞	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 3½s, 1932-47	101.52	101.56	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st 4¼s, 1932-47	98.50	98.60	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 1st-2d 4¼s, 1932-47	98.70	99.50	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 2d 4¼s, 1921-42	98.30	98.36	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 3d 4¼s, 1928	98.72	98.76	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Liberty 4th 4¼s, 1933-38	98.48	98.52	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Victory 4¾s, 1923	100.12	100.16	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Treasury 4¼s, 1947-52	99.88	99.94	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 2s	102¾	102⅞	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Panama 3s, 1961	94	95½	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Hawaiian 5½s	Quo. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Philippine 4s	Quo. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Porto Rican 4s	Quo. on req.		C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731

FEDERAL LAND BANK FARM LOAN BONDS

Fed. Land Bank 4½s, '37, op. '22	99½	100	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, '38, op. '23	99⅝	100	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, '39, op. '24	99⅝	100	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, '42, op. '32	100⅜	100⅝	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 4½s, 1943	100½	100¾	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 5s, '38, op. '23	100	100⅛	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731
Fed. Land Bank 5s, '41, op. '31	103½	103⅞	C. F. Childs & Co., 120 Broadway, N.Y.C....Rector 6731

FOREIGN SECURITIES, INCLUDING NOTES

GOVERNMENT ISSUES

ARGENTINA:			
Argentine Recession 4s	67⅞	68⅜	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Argentine Recession 4s	67¾	68⅜	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine Recession 4s	67½	68½	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Argentine 4s, 1897	66	67	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Argentine 4s, 1897	66¾	67⅛	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Argentine 4s, 1897	66⅜	67½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (large)	77	78	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (large)	77	78	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Argentine 5s, 1945 (large)	77½	78	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Argentine 5s, 1945 (small)	77	77⅝	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Argentine 5s, 1909 (small)	77	78	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Argentine 5s, 1909 (small)	77	78	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (listed)	81	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Argentine 5s, 1945 (listed)	81	82	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
BELGIUM:			
Belgian Restoration 5s, 1919	47	49	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgian Restoration 5s, 1919	46½	49½	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Belgian Restoration 5s, 1919	47⅝	49⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Belgian Premium 5s, 1920	49⅝	52⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Belgian Premium 5s, 1920	49	52	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Belgian Premium 5s, 1920	49	53	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Belgian 8s, 1941	99	99½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
BOLIVIA:			
Bolivian 6s, 1920	..	9⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bolivian 6s, 1940	78	80	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Bolivian 6s, 1940	77	80	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
BRAZIL:			
Brazil 4s, 1889	43⅝	44⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4s, 1889	43	43⅝	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Brazil 4s, 1910	41⅝	42½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4s, 1910	41½	42½	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Brazil 4s, 1911	12	18	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Brazil Recession 4s	42⅝	43½	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Brazil Recession 4s	42⅝	43½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1883	49⅛	50⅛	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1883	48½	50½	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Brazil 4½s, 1888	47½	49	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 4½s, 1888	47½	49½	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Brazil 5s, 1895	52	53	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1895	52	58	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Brazil 5s, 1903	63	66	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Brazil 5s, 1903	63	66	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1908	55	59	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1908	17	25	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Brazil 5s, 1913	54	55	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 5s, 1913	54	75	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 8
Brazil 5s, 1914	68	71	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 7½s, 1952 (Coffee Loan)	103⅝	104	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Brazil 8s, 1941	95⅝	96⅛	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
CANADA:			
Canada 5s, 1925	99	100	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Canada 5s, 1926	100	100½	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Canada 5s, 1931 (external)	100½	101	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Canada 5s, 1931 (internal)	99⅝	100	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Canada 5s, 1937	100½	101⅛	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Canada 5s, M. & N., 1952	99⅛	99⅝	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Canada 5½s, 1923	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Canada 5½s, 1932	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Canada 5½s, 1933	104	104⅝	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Canada 5½s, 1934	101⅝	102⅝	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Canada 5½s, 1937	106⅛	106⅝	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Canada 5½s, 1924	98⅝	99½	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Canada 5½s, 1927	100½	101⅛	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Canada 5½s, 1929	101⅝	102	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
CHILE:			
Chile 5s, 1911	58⅛	60½	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Chile 5s, 1911	69	72	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chile 8s, M & S	118	123	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Chile 5s, 1911, 2d Series	69	73	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Chile 8s, J. 30 and D. 31	118	123	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Chile Cedula 8s, J. & D.	120	125	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chile Cedula 8s, M. & S.	120	125	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
CHINA:			
China 4s, 1895	80	84	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China 4s, 1895	79	82	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
China 5s, 1913	66	69	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China 5s, 1913	64½	66½	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
China Govt. Hu-Kuang Ry. 5s	50½	51⅝	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
China Govt. Hu-Kuang Ry. 5s	51½	52½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
China Govt. Hu-Kuang Ry. 5s, 1951 (small)	51	53	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
CUBA:			
Cuba 5s, 1905	76	80	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Cuba 5s, 1905	78	80	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 5s, 1918	84	85	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 5s, 1918	84	85	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Cuba 5s, 1931 (Port)	84¼	84⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Cuba 6s, 1917	92	93	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Cuba 6s, 1917	92	93	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 6s, 1917 (small)	91	92	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cuba 6s, 1917 (small)	91¼	92¼	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
COSTA RICA:			
Costa Rica 5s, 1911	58	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Costa Rica 5s, 1911	58⅛	60⅛	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
COLOMBIA:			
Colombian Govt. 6s, 1947	69	72	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Colombian Govt. 6s, 1947	67	70	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
CZECHOSLOVAKIA:			
Czechoslovakia 4½s	22	27	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Czechoslovakia 6s	22	27	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Royal Bank of Bohemia 4½s	18	23	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
DENMARK:			
Denmark 3½s	12½	14½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Denmark 3½s	12	14	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
Denmark 8s, 1945	109	109⅜	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
FINLAND:			
Finnish 5½s	23	27	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
FRANCE:			
French 4s, 1917	39	40	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
French 4s, 1917	38⅞	39⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French 4s, 1917	39	39½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 4s, 1917	38½	39½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French 4s, 1918	38½	40½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 4s, 1918	37	40	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
French Victory 5s, 1931	47½	48½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French Victory 5s	47⅛	48⅛	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Victory 5s	47½	48½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French Victory 5s	47⅛	48⅛	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
French Premium 5s	55	57	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French Premium 5s, 1920	55	57	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French Premium 5s, 1920	55	57	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
French Premium 5s, 1920	55	56½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French 5½s, 1917	65	70	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
French 6s, 1921	55	57	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
French 6s, 1920	56	57½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
French 6s, 1920	55	57	Pynchon & Co., 111 Broadway, N.Y.C.........Rector 813
French 6s, 1920	55	57	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
French 8s, 1945	96	96½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

FINANCIAL NOTICES.

TO THE STOCKHOLDERS OF THE AMERICAN ABRASIVE METALS CO.

Notice is hereby given that the annual meeting of the American Abrasive Metals Co. will be held at the office of the Company, Room 1465, 50 Church St., New York City, on Monday, March 5th, 1923, at 9 o'clock A. M., for the election of Directors and for the transaction of such other business as may come before the meeting.

R. P. SPOONER, Secretary.

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

GOVERNMENT ISSUES—Continued

GERMANY:

German Govt. 5s	5	6	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500

GREECE:

Greek 5s, 1914	55	63	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Greek 5s, 1914	61	64	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Greek 5s, 1914	56	61	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

GREAT BRITAIN:

British Consol 2½s	53¼	55¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Funding 4s	82½	84½	A. A. Housman & Co., 29 Broad St., N.Y.C..Rector 6330
British Funding 4s	82½	84½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Victory 4s	83⅝	85⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Victory 4s	83½	85½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1927	101	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1929	99	101	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1927	101	103	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British 5s, 1929	98⅝	100⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1929-47	94½	96½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British 5s, 1929-47	94½	96½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
British Govt. Exchequer 5⅝s	98⅝	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Govt. Exchequer 5⅝s	98	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Great Britain & Ireland 5½s	104¼	104½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

ITALY:

Italy 5s, 1920	40⅝	41½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Italy 5s, 1920	41	41¼	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Italy 5s, 1920	40⅝	41	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italy 5s, 1920	40⅝	40⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Italy 5s, 1925	48¾	49⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italy 5s, 1925	48	49	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Italy 5s, 1925-26	47½	48½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Italian Treasury 5s, 1925	48¾	49⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Italy 6½s, 1925	94	94⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Italy 6½s, 1925	94¼	94⅞	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Italy 6½s, 1925 (small)	93	95	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

JAPAN:

Japan 4s, 1910 (sterling)	62	66	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1910	64	66	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1931	81¼	82	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1931	81¼	81⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 4s, 1931 (£20)	79¾	80	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 4s, 1931 (small)	79½	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 1st series 4½s, 1925	93	93½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 1st series 4½s, 1925	93	93½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 2d series 4½s, 1925	92⅝	93⅜	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 2d series 4½s, 1925	92½	93⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 2d series 4½s, '25 (small)	91½	92½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Japan 2d series 4½s, '25 (small)	91¼	92¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 5s, 1907	79	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Japan 5s, 1907	79	81	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

MEXICO:

Mexican 3s	9⅝	10½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 3s	10	10½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican 3s	9⅝	10½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 4s, 1945	39	40	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 4s, 1954	34	34½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 4s, 1945 (French)	39¼	39⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican 5s, 1899	54	56	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 5s (silver)	16	16½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican 5s, 1899	54	54¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 5s, 1945 (small)	52	54	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 6s, 1923	57	58	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mexican 6s, 1923 (large)	57½	58½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican 6s, 1923 (large)	57½	58½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 6s, 1923 (small)	57	58	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mexican 6s, 1923 (small)	57	57½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Mexican 6s, 1923 (small)	57¼	57⅛	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300

NORWAY:

Norway 3½s, 1894	62	65	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1900	58½	59½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 3½s, 1902	55	57	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1902	55½	57½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 3½s, 1904	55	57	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 3½s, 1904	55⅝	56⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 4s, 1911	68⅛	70½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 6s, 1920	19½	20	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 6s, 1921	19¾	19⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 6s, 1920	195	199	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 6s, 1921	193	195	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
•Norway 6½s, 1921	19½	21½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norway 6s, 1931	193	195	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Norway 6s, 1923	99⅝	100⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway, King. of, 8s, sk., '40	111⅛	112½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Norway 8s, 1920	112	112½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

POLAND:

Polish External 6s	37	40	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500

RUSSIA:

Russian External 5½s, 1919	14	16	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Russian 5½s, 1921	14	15½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Russian 5½s, 1921	11	14	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian 5½s, 1926	½	1½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian 5½s, 1921, ctfs	13	15	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 5½s, 1921, ctfs	13	15	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Russian 5½s, 1921	14	16	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 6½s, 1919	14	16	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 6½s, 1919, ctfs	13	15	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Russian 6½s, 1919	12	15	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Russian 6½s, 1919	14	15½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Russian 6½s, 1919	14	16	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Russian 6½s, 1919, ctfs	13¼	14½	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Russian External 5½s, 1921	14	16	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Russian Internal 5½s, 1916	¾	1¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

RUMANIA:

Rumanian Reconstruc. 5s, 1920	4½	5½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500

SWEDEN:

Sweden, Kingdom of, 6s, 1939	104½	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

SWITZERLAND:

Swiss Confederation 5½s, gold	103¼	103⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Swiss Confederation 8s, s. f.	118½	119	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

URUGUAY:

Uruguay 3½s, F. M. A. N.	51	53	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Uruguay 5s, 1915	73	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Uruguay 5s, 1915	..	76	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Uruguay 5s, 1915	73	75	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Uruguay 5s, 1919	68	69	Dunham & Co., 43 Exchange Pl., N.Y.C....Hanover 8300
Uruguay 5s, 1919	67⅝	68⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Uruguay 5s, 1919	67½	69½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Uruguay 8s, 1946	104½	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

MUNICIPAL ISSUES

ARGENTINA:

Buenos Aires 3½s, 1906	45	46	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires 3½s, 1906	44	46	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 5s, 1915	61⅛	63¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires gold 5s, 1944	60¼	62½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires gold 4s, 1944 (£20)	60	62	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires gold 5s, 1914 (£10)	54	57	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buenos Aires 5s, 1944 (£20)	61	63	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 5s, 1944 (£10)	54	56	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 6s, 1926	95½	96½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Buenos Aires 6s, 1926	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cedula 6s	345	355	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500

AUSTRALIA.

Brisbane 6½s, 1941	99⅛	100⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Queensland 4½s, 1925	90	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

MUNICIPAL ISSUES—Continued

BRAZIL:

	Bid	Offered	
Pelotas Loan of 1911 (J.&D.),'56	52	55	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rio de Janeiro (State of) 5s, '34	72	75	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rio de Janeiro 5s, 1909	72⅛	73⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 5s, 1905	70⅝	71¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 5s, 1905	70	71	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 5s, 1907	61⅛	62¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 5s, 1907	61	62	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sao Paulo 6s, 1919	85	86½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 8s, 1936	99½	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 813
Sao Paulo 6s, 1943	85	86½	Pynchon & Co., 111 Broadway, N.Y.C..Rector 6330
Sao Paulo 6s, 1943	85	86½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Sao Paulo 8s, (guilder)	388	395	A. A. Housman & Co., 20 Broad St., N.Y.C........Rector 813
Sao Paulo 8s (guilder)	390	400	Pynchon & Co., 111 Broadway, N.Y.C..Rector 6330
Sao Paulo 8s, (guilder)	387	392	C. B. Richard & Co., 29 B'way, N.Y.C........Rector 813
			A. A. Housman & Co., 20 Broad St., N.Y.C.....Whitehall 500
			A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

CANADA:

Calgary 6s, 1924	98½	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Calgary 6s, 1971	100	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Calgary 7s, 1928	102	104½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Edmonton, Alberta, 5½s, 1947	94½	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Edmonton, Alberta 6s, 1924	99	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gt. Winnipeg Water Dist. 5s,'23	99½	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gt. Winnipeg Water Dist. 6s,'28	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
London, City of, 6s, 1923	99⅝	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
London, City of, 6s, 1928	100½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Maisonneuve, Mont.-Que., 5s, '54	94½	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Maissonneuve, Mont.-Que. 5½s,'30	99	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal, City of, 6s, 1923	99⅝	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Montreal, City of, 5s, 1950	94½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ottawa 5s, 1944	94½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Point Grey 5s, 1953	86½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 5s, 1927	98½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 6s, 1927	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 6s, 1950	106	108	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto Harbor Com. 4½s, 1953	87¼	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 5½s, 1929	99½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Toronto 4½s, 1925	96½	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Victoria 4½s, 1925	97	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Victoria 6s, 1928	99⅝	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winnipeg 5s, 1926	97¼	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Winnipeg 6s, 1930	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

CZECHOSLOVAKIA:

Carlsbad 4s	16	19	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Prague 4s	16	19	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Royal Bank of Bohemia 4½s	18	23	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500

DENMARK:

Copenhagen 4s, 1949	76	78	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Copenhagen 4s, 1949	77	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

FRANCE:

Bordeaux 6s, 1934	75¼	76¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

GERMANY:

Berlin 4s	12	15	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Coblenz 5s	9	12	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Hamburg 4½s	6	8	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Leipsic 5s	7½	10	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Munich 7s	6½	9½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500

HUNGARY:

Budapest 4½s	⅝	⅝	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Budapest 6s	⅝	⅞	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500

JAPAN:

Tokio, City of, 5s, 1952	72½	73½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tokio, City of, 5s, 1952	72	73	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

SANTO DOMINGO REPUBLIC:

Dominican Republic 5s, 1958	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

STATE ISSUES

CANADA:

Alberta 4½s, 1924	98⅝	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5s, 1925	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5s, 1926	98¼	99¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1927	99½	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1929	99¼	100¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1939	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s 1947	100½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 5½s, 1952	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1925	100½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1930	101½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1930, M. & N.	101½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alberta 6s, 1941	105	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 4½s, 1925	96⅝	97⅞	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 5s, 1925	98	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 5½s, 1939	100½	102½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1925	100½	101⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, J. & J., '25	100½	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1926	100½	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 5s, 1939	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
British Columbia 6s, 1941	105	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 5½s,'39	98½	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 5½s,'42	98½	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 6½s,'28	101½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Colony of Newfoundland 6½s,'36	104½	106½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 5s, 1926	93¼	99¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 5½s, 1939	100⅝	102⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 5½s, 1942	102	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1925	100½	101¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1928	101¼	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1930	101½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1931, M. & N.	101	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1931, J. & J.	101½	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Manitoba 6s, 1946	107½	108½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Brunswick 5½s, 1929	100	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Brunswick 6s, 1931	101½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1925	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1928	101½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1930	102½	103½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nova Scotia 6s, 1936	105	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 4s, 1926	95¾	96½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1943	107	108½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5s, 1942	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5s, 1952	97	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1925	99¾	100⅜	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1929	99½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 5½s, 1937	101½	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1923	100	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1925	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ontario 6s, 1928	101½	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 3s, 1955	57	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 5s, 1926	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Quebec 6s, 1925	100⅜	102¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 4s, 1923	98⅜	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5s, 1925	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5s, 1939	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5s, 1942	95	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 5½s, 1946	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Saskatchewan 6s, 1925	100½	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

INDUSTRIAL ISSUES

FRANCE:

Midi Ry. of France 6s, 1960	55	57	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Midi Ry. of France 6s, 1960	55	57	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Paris-Orleans Ry. of France 6s	55	57	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Paris-Orl. Ry. of France 6s, '56	55	57	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

Open Security Market—Bonds

FOREIGN SECURITIES, INCLUDING NOTES—Continued

INDUSTRIAL ISSUES—Continued

	Bid	Offered	
GERMANY:			
A. E. G. 4½s	⅜	½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Emscher-Lippe 5s	15	25	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Krupp 5s	⅜	½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Neckar 5s	¼	⅜	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Thyssen 4½s	⅛	¼	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
MEXICO:			
Guanajuato Reduc.& Mines 6s,'24	25	35	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Jalisco gold 6s, 1930	26	32	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
GERMAN STOCKS:			
Deutscher Bank	14	16	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Dresdner Bank	5½	7½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Disconto Gesellschaft	5½	7½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
A. E. G. com	9	11	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Siemens & Halske	25	35	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500

PUBLIC UTILITIES

	Bid	Offered	
Am. Gas & Elec. 6s, 2014	96	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Tr. 6%, M. & S., 1925	109	110½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Adirondack P. & L. 6s, 1950	100	101	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Adirondack P. & L. 1st 6s, 1950	100	101½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Adirondack Elec. Pow. 1st 5s,'62	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alabama Pow. Co. 1st 5s, 1946	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Alabama Power 6s, 1951	99½	100½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Alabama Power 5s, 1946	91⅛	92½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Am. Gas & Elec. 6s, 2014	96½	97	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Am. Lt. & Tr. 6s, M. & N., 1925	100½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Lt. & Tr. stock warrants	85	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Am. Pow. & Lt. serial 6s, 2016	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. Co. 1st 5s, '41	90	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Appalachian Pow. Co. 5s, 1941	90	90½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Appalachian Pow. Co. 7s, 1936	100	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Arizona Gas & Elec. 1st 6s, 1937	78	83	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Arkansas Lt. & Pow. 8s, 1931	90	92	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Arkansas Lt. & Pow. 6s, 1945	96	100	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Arkansas Lt. & Pow. 1st 6s	90	92	A. S. H. Jones, 56 Wall St., N. Y. C......Hanover 0906
Asheville P. & P. Co. 1st 5s, '42	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buffalo Gen. Elec. 1st 5s, 1939	99½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Burlington Gas Lt. 1st 5s, 1955	81	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Burlington Ry.&Lt. Co.1st 5s,'32	65	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Bloomington, D. & C. 5s, 1940	73	75	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Butte Elec. & P. Co. 1st 5s, '51	98	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Canadian Lt. & Pow. 5s, 1949	80	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
California Electric gen. 5s, 1948	96	99	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
California Electric 5s, 1948	97	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Carolina Pow. & Lt. 5s, 1938	93	94½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Carolina Pow. & Lt. 1st 5s, 1938	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cedar Rapids Mfg. & P. 5s, 1953	95	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Maine Pow. 5s, 1939	95	96½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Pow. & Lt. 1st 6s, 1946	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cent. N. Y. Gas & Elec. 1st5s,'41	87	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cities Service, Series D	92	94	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 1006
Citizens Gas of Ind. 5s, 1942	86	88½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleveland Elec. Ilum. 5s, 1939	98½	99½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleveland Elec. Ilum., 1939	98¾	99½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cleveland Elec. Ilum., 1941	106	107	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cleveland Ry. 1st 5s, 1931	97	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Gas & Elec. 5s, 1927	95⅝	96½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Gas & Elec. 5s, 1927	92⅝	93⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Ry., Pow. & Lt. 6s, 1941	99	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. Ry., Lt. & Pow. 1st 5s, '40	88	89½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. St. Ry. 5s, 1932	88	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Col. St. Ry. 5s, 1932	88¼	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Con. Cities Lt., P. & T.1st 5s,'62	69	72	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Consumers Pow. 5s, 1936	95⅝	96⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Consumers Pow. Co. 1st 5s, '36	95½	96½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cont. Gas & Elec. 5s, 1927	93½	94½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cont. Gas & Elec. 6s, 1927	93½	94½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cortland County Tract. 5s, 1935	W. O.		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Cuban Telephone 1st 5s, 1951	79	83	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Dallas Pow. & Lt. Co. 6s, '49	100	102	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dayton Gas 5s, 1930	94	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Dayton Lighting 5s, 1937	94½	96½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Dayton Pow. & Lt. 5s, 1941	92	93	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Dayton Pow. & Lt. 5s, 1941	92	93	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Denver Gas & Elec. 5s, 1951	86½	87½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Denver Gas & Elec. Co. 1st and ref. 5s, 1951	87	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Detroit United Ry. 8s, 1941	104	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Det. & P. H. S. L. Ry. 5s, 1950	78	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dubuque Electric 5s, 1925	97	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
East St. Louis Lt. & P.1st 5s,'40	93½	96½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Economy Lt. & Pow. 5s, 1956	93	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Economy Lt. & P. 1st 5s, s.f.,'56	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Electric Dev. Co. 1st 5s, 1933	95	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Empire Gas & Fuel 7½s, 1937	93⅝	94½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Empire Gas & Fuel 6s, 1926	101¼	101¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Empire Gas & Elec. and Empire Coke 1st 5s, 1941	84	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Elmira W., Lt. & Ry. 1st 5s, '56	88	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Federal Lt. & Trac. 5s, 1942	82	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Fort Worth Pow. & Lt. 5s, 1931	95	98	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Galveston-Houston Elec. 5s, '54	86	88	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Galveston-Houston El. Ry. 5s,'54	86	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. 7s, 1952	93	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. 7s, 1934	89	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. 5s, 1925	91	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. 5s, 1932	76	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
General Gas & Elec. 6s, 1929	88	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia Lt., Pow. & Ry. 7s, '25	85	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia-Carolina Power 5s, 1952	73½	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Great Western Pow. 1st 5s, '46	92½	93½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. R., G. H. & M. Ry. 5s, 1926	92	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Hardin-Wyandot Lt. 1st 5s, '30	78	82	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Home Tel. & T. (Spokane) 5s,'36	92	94½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Houston Lt. & Pow. 5s, 1931	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Hydraulic Power Co. 5s, 1951	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Idaho Power Co. 1st 5s, 1947	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Indiana & Mich. Elec. 5s, 1957	91	93	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Indiana Power 7½s, 1941	100	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Indianapolis Gas 5s, 1952	89	90	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Indianapolis Gas 1st 5s, 1952	89½	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Indianapolis Gas 5s, 1952	87½	89½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Knoxville Ry. & Lt. Co.ref.5s,'46	84	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lake Shore Elec. 5s, 1933	47	52	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Laurentide Pow. Co. 1st 5s	94¾	95¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Lehigh Power Sec. 6s, 1927	92½	93¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Long Island Ltg. 6s, 1948	97	98	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mad. River Pow. Co. 1st 5s, '35	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Memphis St. Ry. Co. 5s, 1945	77	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Michigan State Teleph. 5s, 1924	99⅝	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Middle West Util. B 8s, 1940	104	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
McAlister Gas & Coke 1st 6s, '37	80	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Minn. St. Ry. & St. P. Ry. 5s,'28	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Minn. Gas & Elec. 6s, 1933	90	W. O.	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Miss. River Pow. Co. 1st 5s, '51	92½	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Miss. River Pow. deb. 7s, 1935	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Missouri Edison Elec. 5s, 1927	98½	99¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mont. Lt., H. & P.1st col.4½s,'32	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mont. Lt., H. & P. 5s, 1933	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mont. Tramways 1st 5s, 1941	89	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nashville Ry. & Lt. 5s, 1953	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nashville Ry. & Lt. 5s, 1958	78	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Nebraska Pow. Corp. 1st 6s, '49	101	103	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Newport N. & H. R. G. E. 5s,'44	80	82½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
New Orleans Pub. Serv. 4½s, '35	74¾	75¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
New Orleans Ry. & Lt. 5s, '49	73	75	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
New Orleans Pub. Serv. 5s, '52	85½	87½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Niagara Falls Pow. 6s, 1932	103	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Niagara, Lock. & Ont. 6s, 1958	99	100¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Niagara, Lock. & Ont. 5s, 1954	98	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Cal. Pow. 5s, 1948	96	98	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
North. Elec. 1st 5s, 1939	88	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Ohio Trac. & Lt. 6s,'26	95	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Ohio Trac. & Lt. 5s,'33	80	83	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Ohio Trac. & Lt. 5s,'56	78	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Ohio Trac. & Lt. 5s,'26	96	97	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northern Ont. Lt. & P. 1st 6s,'31	88	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Texas Trac. 5s, '33	93	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Northwestern Ohio Lt. 5s, 1955	Want offer		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Ohio Lt. & Pow. 5s, 1944	89	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Okla. G. & E. 1st & ref. 7½s,'41	103½	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Omaha & C. B. St. Ry. 1st 5s,'28	82	84	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pacific Pow. & Lt. Co. 1st 5s,'30	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pa.-Ohio Elec. Co. 6½s, 1938	96⅝	97⅝	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Pa.-Ohio Pow. & Lt. 7½s, 1940	104	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pa.-Ohio Pow. & Lt. 7½s, 1940	104⅝	105⅝	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Pa.-Ohio Pow. & Lt. 8s, 1930	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pa.-Ohio Pow. & Lt. 8s, 1930	103	..	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr 1454
Pa. Pow. & Lt. 1st 7s, 1951	105	106	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pennsylvania Utilities 6s, 1926	94½	96⅛	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Pine Bluff 6s, 1942	93	96	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Portland Gas & Coke 1st 5s, '40	89	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Provincial Lt., H. & P. 1st 5s,'46	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Public Service N. J.	94⅝	95⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Puget Sound Elec. 5s, 1932	86	89	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Puget Sound Pow. & Lt. 7½s,'41	103½	105	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813

PUBLIC UTILITIES—Continued

	Bid	Offered	
Puget Sound Power 5s, 1933	95¾	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Richmond Lt. & R. R. 4s, 1952	63	68	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Rio de Janeiro Tr., Lt.& P.5s,'35	84	85½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rio de Janeiro Tr., Lt.& P. 5s,'35	84½	86	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Roanoke Water Works 6s, 1936	88½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rockford Elec. Co. 1st&ref.5s,'39	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Paul Gas Light 5s, 1944	93	94½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
St. Paul City Ry.Cable 1st 5s,'37	92	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Paul City Ry. Cable 5s, '37	94	95	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Salmon River Pow. Co.1st 5s,'52	93½	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Scioto Val. Trac. 1st 5s, 1923	98⅝	99½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Schenectady Ry. 5s, 1946	70	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle Electric 1st 5s, 1930	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle Electric 5s, 1929	94	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Seattle Electric 5s, 1929	93	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle-Everett 1st 5s, 1939	88	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Seattle Lighting 5s, 1949	83	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W. & P. 1st 5½s,'50	98¾	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W. & P. 1st 5s, '34	98	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Shawinigan W. & P. 1st 6s, '50	102	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Canada Pow. 6s, 1948	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Pub. Utility 5s, 1943	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Southern Utilities 6s, 1933	89⅝	91	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Southwestern G. & E. 6s, 1957	84	87	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Southwestern P. & Lt. 5s, 1943	86	87½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
South. Wis. Pow. Co. 5s, 1938	77	79	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Syracuse Lighting 5s, 1951	93	95	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Syracuse Gas 5s, 1946	93	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Syracuse Rapid Transit 5s, '46	87½	89	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Texas Pow. & Lt. 5s, 1937	90	92	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Texas Pow. & Lt. 1st 5s, 1937	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Titusville Forge Co. 1st 7s, 1925	80	93	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Toronto Pow. Co., Ltd., gen.5s,'24	97½	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tri-City Ry. & Lt. 1st&ref.5s,'30	92	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Tri-City Ry. & Lt. 5s, 1930	91½	93½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Trumbull Public Service 6s, 1929	94	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Twin City Lt. & Trac. 6s, 1935	79	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Ry. Co. 1st 5s, '32	87	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
United Lt. & Ry. Co. 6s, 1952	94	95	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Union Elec. Lt. & Pow. ref. & ext. 5s, M. & N., 1933	91	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wash. Balt. & Annapolis 5s, '41	76½	77½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Wash.-Idaho W., L. & P. 6s, '41	W. O.		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
West Virginia Utilities 6s, 1935	82	85	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wisconsin Edison Co. 6s, 1924	99½	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. Elec. Pow. 7½s, 1945	107	109	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Wis. River Pow. 1st 5s, 1941	85	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Worcester Cons. St. Ry. 5s, '27	Want offer		A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Yadkin River Power 5s, 1941	88	90	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840

RAILROADS

	Bid	Offered	
Augusta Terminal 6s, 1947	101	104	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buff. & Susq. 1st 4s, 1963	77	78½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Buff. & Southwestern 6s, 1928	97	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Butte, Anaconda & Pac. 5s, '41	90	92	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Butte, Anaconda & Pac. 5s, '44	90½	92½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Atlantic 4s, 1955	73½	74½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Northern Ry. 4s, 1930	89	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Northern Ry. 5½s, 1924	100	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Can. Northwestern 4½s, 1943	86⅝	87⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Carolina Central 4s, 1949	70½	72½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cent. Ark. & E. 1st 5s, J.& J.,'40	81	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cent. Ark. & E. 5s, 1940	81	83	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cent. Branch Union Pac. 4s, '48	69	72½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C. P. European 4s, M. & S., '46	69⅝	70⅝	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C. & O. North. Ry. 5s,A.& O.,'45	94	96	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Central Pacific 4s, 1946	71½	72½	C. B. Richard & Co., 29 B'way, N.Y.C.....Whitehall 500
Central Pacific 4s	71⅝	72⅝	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130
Central Vermont Ry. ref. 4s, '30	88¼	89	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Vermont 5s, 1930	88½	89¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chattanooga St. 4s, J. & J., '57	80	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi., Ind. & L. ref. 4s, 1947	81	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi., Ind. & L. 6s, 1966	97	98	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Chi., Ind. & L. gen 5s,M.& N.,'66	83¼	84⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chicago Junction 4s, 1945	75	77	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
C.,M.&St.P.European 4s,J.&D.,'25	64½	65½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Chi. & Northwestern Ry. 5s, '33	100⅝	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Choctaw & Memphis 5s, 1949	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Choctaw & Memphis 5s, 1949	98	100	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Choctaw, Okla. & Gulf 5s, '52	96½	97½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
C., T. H. & S. E. 5s, 1960	64½	66	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., T. H. & S. E. 5s, 1960	64½	66½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cin., Ham. & Dayton 5s, 1942	88	90	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cin., Ham. & Dayton 5s, 1937	88	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Cin., Ind. & West., 1965	76½	78	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
C., C., C & St. L., Springfield & Col. 4s, M. & S., 1940	84	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., C., C, & St. L., Cairo 4s, J. & J., 1939	85	87	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
C., C., C. & St. L., Cin., Wash. & Mich. 4s, J. & J., '91	78	79½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cleve. Term. & Val. 1st 4s, '95	79	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Cuba Northern Ry. 6s, 1966	79	82	Farr & Co., 133 Front St., N.Y.C...........John 6428
Current River 5s, 1927	96	97	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Dayton & Mich. 4½s, 1941	91	94½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Det., Tol. & Ironton 1st 5s	87	91	A. S. H. Jones, 56 Wall St., N. Y. C......Hanover 0906
Dul., S. S. & Atl. 5s, J. & J., '37	76	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Edmonton, D. & B. C. (gtd. Alberta) 1st 4s, A. & O., '44	86	87½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Fla. Cent. & Penin. con. 6s, 1923	99½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Fla. Cent. & Penin. 5s, 1930	92½	94½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Gal., Harris. & San An. 1st 5s	96½	98½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gal., Hous. & H. 1st5s,A.&O.,'33	86½	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Georgia & Ala. 5s, 1945	81	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Grand Rapids & Ind. 4s, 1936	84½	85⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
G. R. & Ind. 2d 4s, A. & O., '36	85½	86½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Grand River Valley 1st 4s,'59	81½	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Grand Trunk Pac.4s,'39(Alberta)	83½	84½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Grand Trunk Pacific 3s, 1962	64	64¾	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Grand Trunk Pac. 4s, all issues	Will trade		Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454
Grand Trunk Pac., Mtn. & Prairie Div. 4s, 1955	72½	73	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac. (Alberta) 4s, 1942	81	W. O	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac. (gtd. Dom. of Can.) gen. 4s, 1962	80⅝	81	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac. (gtd. Dom. of Can.) 3s, 1962	63⅝	64½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
G. T. Pac., Mtn. & Prairie Sec. 4s, 1955	72½	73	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
G. T. Pac., L. Sup. 4s,'55,A.&O.	73½	74½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Grand Trunk Western 4s, 1950	75	76	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Grand Trunk Western 4s,'50 (£)	65	70	Minton & Wolff, 30 Broad St., N.Y.C........Broad 4379
Gt. N. Ry. of Can. 4s, A.&O.,'34	81	82	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gulf & Ship Island 5s, 1952	80½	83	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Gulf Term. of Mobile 4s, 1957	77	79½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Houston Belt & Term. 5s, 1937	90½	92½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ind. & Louisville 1st 4s, 1956	73	77	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Jacksonville Terminal 6s, 1967	105	107	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Jefferson R. R. 5½s, 1929	99¼	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Kanawha & W. Va. 5s, 1955	89	92	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Kanawha & W. Va. 5s, 1955	89	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Kansas City Ry. 5s	48	49⅝	A. S. H. Jones, 56 Wall St., N. Y. C......Hanover 0906
Kansas City Ry. 2d 6s	12	13⅝	A. S. H. Jones, 56 Wall St., N. Y. C......Hanover 0906
K. C., Mem. Ry. & Bridge 5s,'29	93½	96½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
K. C., Memphis & Birm. 4s, '34	87½	89½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
K. C., Memphis & Birm. 5s, '34	86	88	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ky. & Ind. Term. unstpd.4½s,'61	72	75	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ky. & Ind. Term. 4½s, 1961	82	W. O.	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ky. & Ind. Term. 4½s, unstpd61	73	76	A. S. H. Jones, 56 Wall St., N. Y. C......Hanover 0906
Little Rock, Hot Springs & W. 1st 4s, 1939	72½	75	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Louis. & Ark. 5s, M. & S., 1927	93½	95⅛	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Louisville & Jeff. Bridge 4s, '45	79	80	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
L. & N., S.Monon.jt.4s,J.&J.,'52	78	79½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Macon, Dublin & Sav. 5s, 1947	51	52½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Macon Terminal 5s, 1965	96¼	97¼	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mason City & Ft. Dodge 5s, 1955	40	40⅝	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Mil. & North. 1st 4½s,J.&D.,'34	90	92	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mil. & North. con. 4½s, 1934	89	91	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Mo., Kan. & Okla. 5s, 1942	84	86½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
New Orleans Gt. North. 5s, 1955	58½	59½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
New Orleans Gt. North. 5s, 1955	58½	59½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
N. Y., Chi. & St. L. 2d 6s, 1931	99⅝	100½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y., Chi. & St. Louis 6s, 1931	100	100½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
N. Y., L. E. & W. Coal 3½s, '42	89	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
N. Y., Pa. & Ohio 4½s, 1935	91½	93	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
N. Y., Pa. & Ohio 4½s, 1935	91½	92½	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norfolk & Southern 5s, 1954	84	86	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Norfolk & Southern 5s, 1954	84	86	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Northern Ohio 5s, 1945	79	82½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Ogdensburg & L. C. 4s, 1948	68½	70	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Pere Marquette, L. E. & Detroit River 1st 4½s, 1932	91	94	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Richmond Terminal 1st 5s, 1952	99	100	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
Rock Isl'd-Frisco Term.1st 5s,'27	96	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Rock Island-Frisco Term. 5s, '27	96½	97½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Joseph & Grand Isl'd 4s, '47	74½	77	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
St. Louis & San Fran. gen.5s,'31	97	99	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Louis Bridge Co. 7s, 1929	105½	107½	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. Louis Merch. Bridge 6s, '29	99	101	Pynchon & Co., 111 Broadway, N.Y.C........Rector 813
St. L., Springf'd & Peoria 5s, '39	77	79	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
St. Paul 4s, 1925	65½	66	Jerome B. Sullivan & Co., 42 B'way, N.Y.C..Broad 7130

Bonds—Trend of Bond Prices—Average of 40 Issues

Continued from Page 309.

vide for additional facilities. It is estimated that the grand total of public utility issues floated in 1922 and so far this year for expansion purposes is materially greater than the amount issued by any other of the different types of corporate entities, and there are signs that this position will be further held. Investors are beginning to gradually appreciate the enviable position of the utilities aside from their "monopoly-of-community service" aspect; from this designation "public utility" are, of course, excluded those commonly known as "tractions," but even these companies are showing happier results. American Telephone and Telegraph collateral 5s were unchanged at 98¼; Brooklyn Edison general 5s and 7s fell off fractionally, as did Duquesne Light 6s and New York Telephone 6s of 1949; Brooklyn Union Gas refunding 6s showed a gain of a healthy fraction, while other bonds in this group closed at fractionally insignificant gains or losses; Northwest Bell Telephone 7s, callable at 107⅛, fluctuate with anticipations and rumors as to when they will be called, and in the meanwhile represent at current prices an attractive short-term bank investment.

Tractions properties are in difficulties, but with potential earning power are being reorganized throughout the country. In many instances crude incipient "company-community contracts" are being ameliorated with greater appreciation of the problems of the tractions. A tentative plan of reorganization has been promulgated for the Brooklyn Rapid Transit, and it is stated that negotiations are under way looking toward the readjustment of the capital structure of New York Railways. There are some indications that the present time is a period of watchful waiting as to legislative action by the tractions, especially those of New York City. The city is now operating under a home rule government, and the air is surcharged with interest concerning what the future policy of the city will be with respect to traction companies. It appears that to a certain extent market prices have already discounted what may be usually expected by the tractions in the way of improvement in earnings. An instance in mind is the Hudson & Manhattan, which issued a statement during the week showing a good increase of January, 1923, earnings over those of January, 1922, but nothwithstanding the first and refunding 5s closed the week with a loss of 1⅛, to 81¼, the same is likewise true of Market Street Railway, whose 5s dropped ¼, to 91¾. B. R. T. issues remained fairly stationary, at 65⅞ for the 4s, 77⅛ for the 5s and 94¼ for the 7s; Chicago Railways 5s hung around 81 at the close, which is about 5 points above the low of this year—it is understood that a Chicago pool is working in this description. Interborough 5s and 6s closed with fractional gains, New York Railways 4s at 34 showed a loss of ⅞, while the adjustment 5s gained ⅛, to 7; Third Avenue refunding 4s were firm ard, at 61⅞, gained 1¼, but the adjustment 5s remained static at 62½.

THE industrial department of last week can best be treated in divisions as to the commodities produced and (or) manufactured; the outstanding divisions would be the rubber, sugar and copper groups. Until a short while ago the market and selling price of these commodities was distinctly unfavorable, and the companies engaged in these lines generally showed unusually large losses or meagre profits over operating expenses, and in some cases there was question as to the stability of several of the companies. The situation has, however, taken on a brighter complexion, and the obligations of these companies have appreciated considerably, and those bonds issued in convertible form are now showing handsome profits to the original purchasers. In the copper section, the Cerro de Pasco 8s will be remembered as an obligation of an intrinsically strong company issued at a time of a poor market for copper, but with the improved situation and copper selling at 16 cents, these bonds, brought out at a discount and convertible into common stock, are now selling at 142½, a rise of 3⅝ over last week; Chile Copper 6s closed at 102¼, up ⅛, the 7s, at 117¾, dropped off on Friday under small trading, while the 6s and convertible 7s issued by the Anaconda Copper in its recent financing are 1⅛ and 4 points above their issue prices and fractionally off for the week. With spot raw Cuban sugar selling at 7¼ cents a pound, a similar status is found in the sugar bonds. On active trading, American Sugar 6s were up ¼ on Wednesday, but reaction set in on Friday, and these bonds at 102⅛ closed at a net loss of ⅝; Cuba Cane Sugar stamped 8s were up ⅜, at 95⅞, and Eastern Cuba Sugar 7½s, which are convertible into Cuba Cane Sugar common stock at an attractive figure, were extremely active in each session, and on Friday ran up to 109⅛ at closing, up ⅝ for the week. Rubber descriptions were firm, but with no noteworthy change; Goodyear first 8s gained fractionally, but on Friday this gain was more than absorbed in a reaction to 116, the debenture 8s lost ⅜, to 103⅞; Kelly-Springfield 8s gained ⅛, to 110, and United States Rubber 5s rose a fraction, but on Friday closed with a net loss of ⅜, to 88. This company is said to have lost money in the operation of its tire department.

THE foreign bond department was the most interesting of the entire list. As a general feature, the foreign exchanges were strong, and this certainly added to the impetus given to these bonds through the investors' realization of their current position marketwise, which indicated that they were selling out of line. The Turkish and Ruhr Valley problems interwoven with German reparations are far from settled, but still there is cause for at least mild optimism, which every once in a while overshadows the sinister influences. With this undertone, the list has become strengthened. French 7½s rose 2⅜, to 93½, and the 8s increased to the same extent; French Cities designations appreciated a point, to 76, Seine 7s gained 2⅝, to 85, and Paris, Lyons and Mediterranean 6s rose a point; Belgian bonds marked time; Czechoslovakia 8s were prominent in active trading and closed at 87½, a gain of 3 points for the week; City of Greater Prague 7½s ran up 4⅝, to 75⅝; these gains were due to the announcement that Czechoslovakia will send a financial commission to Washington to confer with the American Debt Funding Committee relative to the $106,292,205 debt owed the United States; incidentally, the collections of the taxes in the service of these two loans are reported in excess of original estimates, and the financial situation of this new republic is quite promising; a sinking fund for the 8s is scheduled to begin next October, and this, too, has had a beneficial effect. Netherlands 6s rose a point, to 100½; Bolivian 8s gained a point, to 93½; Chile issues remained stagnant; Haiti 6s ran up 1¾, to 97¾; Brazilian 8s countered the trend with a loss of ½, to 96; Mexican obligations were particularly strong in view of the approach of April, when it is expected that interest will be resumed on the national debt, and it is stated that the Government has on hand for this purpose some $10,500,000; the 4s gained ⅜, to 36½, and the 5s 2⅜, to 56; naturally, British obligations were active and strong on the basis of the strength of sterling; the 5½s of 1929 closed at 115⅝, a gain of ½, and the 1937 issue, at 104⅝, showed a gain of ⅝.

Open Security Market—Stocks

ADVERTISEMENTS.

STANDARD OIL SECURITIES

	Bid	Offered	
Anglo-Am. Oil Co., Ltd.	18¾	18½	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Atlantic Refining Co., new	140	150	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Atlantic Refining Co., pf.	118	120	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Borne-Scrymser Co.	110	115	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Buckeye Pipe Line Co.	89	90	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Chesebrough Mfg. Co., com.	223	228	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Continental Oil Co.,$25 par,new	48½	49	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Crescent Pipe Line	22	24	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Cumberland Pipe Line, new	114	116	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Eureka Pipe Line	111	114	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Galena-Signal Oil Co. com.	75	76	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Galena-Signal Oil Co. pf., new	106	108	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Galena-Signal Oil Co. pf., old	110	112	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Illinois Pipe Line	168	170	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Indiana Pipe Line	98	99	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
International Pet. Co., Ltd.	24⅛	24⅜	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
National Transit Co.	28½	29	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
New York Transit Co.	133	135	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Northern Pipe Line	108	110	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Ohio Oil Co.	84½	85½	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Penn.-Mex. Fuel Co.	23	25	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Prairie Oil & Gas (ex div.)	265	269	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Prairie Pipe Line	116	117	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Solar Refining	195	205	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Southern Pipe Line	110	112	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
South Penn. Oil Co.	191	194	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Southwest Penn. Pipe Line	82	84	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Standard Oil of Cal., $25 par	16½	16⅞	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Standard Oil of Ind., $25 par	67⅛	67¼	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Standard Oil of Kansas	54¼	54⅜	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Standard Oil of Kentucky	108	109	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Standard Oil of Nebraska	270	280	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Standard Oil of New York	48⅛	48⅜	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Standard Oil of Ohio	300	305	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Standard Oil of Ohio pf.	117	119	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Swan & Finch Co.	30	35	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Union Tank Car Co.	85	90	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
*Union Tank Car pf.	110	112	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Vacuum Oil, new, $25 par	53⅞	54⅛	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500
Washington Oil	28	30	Charles E. Doyle & Co., 44 Wall St., N.Y.C....John 4500

*Ex dividend.

PUBLIC UTILITIES

	Bid	Offered	
Adirondack P. & L. Co. com.	25	27	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Adirondack P. & L. Co. 7% pf.	95	99	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Am. Gas & Elec. 10% com.	170	173	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Am. Gas & Elec pf.	46	47	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Am. Gas & Elec. pf.	46	47	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Gas & Elec. 10% com.	169	172	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Lt. & Trac. 8% com.	135	137	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Am. Lt. & Trac. 6% pf.	93	95	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Am. Lt. & Trac. 6% pf.	93	95	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Lt. & Trac. com.	135½	137	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Lt. & Trac. 6% notes	109	109¼	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Lt. & Trac. 6% (ex war.)	101	101⅛	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 765
Am. Lt. & Trac. 6% warrants	84	88	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Pow. & Lt. Co. 8% com.	142	145	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Am. Pow. & Lt. 6% pf.	83½	85½	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Am. Pow. & Lt. com.	142	145	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Pow. & Lt. pf.	84	86	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Am. Public Service 7% pf.	89	92	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Am. Public Utilities com.	20	24	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Am. Public Utilities 6% pf.	43	47	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Appalachian Pow. 7% pf.	85	87	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Appalachian Pow. Co. com.	38	40	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Appalachian Pow. Co. com.	38	40	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Arkansas Lt. & Pow. Co. com.	24	29	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Ark. Lt. & Pow. Co. 7% pf.	80	85	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Carolina Pow. & Lt. Co. com.	66	69	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Carolina Pow. & Lt. Co. 7% pf.	97	100	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Carolina Pow. & Lt. pf.	96	99	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Central Ill. Pub. Serv. 6% pf.	87	89	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Central Pow. & Lt. pf.	80	84	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Central States Elec. Corp. com.	11	13	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Central States Elec. Corp.7% pf	70	73	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Cities Service Co. pf.	69	70	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Cities Service pf.	69¼	69¾	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 1006
Cities Service, bankers' shares	19	20	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Cities Service, bankers shares	19⅛	19⅝	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 1006
Cities Service com	191	194	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Cities Service com	192	194	H. L. Doherty & Co., 60 Wall St., N.Y.C..Hanover 1006
Cleveland Elec. Illum Co. 6% pf	102	105	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Cleveland Elec. Illum. Co. com.	125	W. O.	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Cleveland Elec. Illum. Co. 8% pf	108	112	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Colorado Pow. Co. com.	23¾	24¼	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Colorado Pow. Co. 7% pf.	92	97	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Colorado Power Co. com.	23	24	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Col. Ry., Pow. & Lt.	46¾	47¼	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Commonwealth Edison Co. com.	128	131	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Commonwealth Pow. Corp. com.	29	31	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Commonwealth Pow. Corp 6%pf.	70	74	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Consumers Power 6% pf.	87	91	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Consumers Power pf.	88½	90½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Cont. Gas & Elec. com.	37	43	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Cont. Gas & Elec. 6% pf.	70	73	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Dayton Pow. & Lt. com.	64	68	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Dayton Pow. & Lt. 6% pf.	85	90	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Dayton Pow. & Lt. pf.	81	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Duluth Edison Co. 6% pf.	80	85	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Duquesne Light pf. (ex div.)	110½	114	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Duquesne Light Co. 7% pf.	110	113	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
East Texas Elec. Co. com.	94	98	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
East Texas Elec. Co. 6% pf.	81	85	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Elec. Bond & Share Co. pf.	96¼	97½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Elec. Bond & Share Co. 6% pf.	96¼	97¼	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Empire Gas & Fuel Co. pf.	87	91	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Federal Lt. & Trac. Co. com.	56	59	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Federal Lt. & Trac. Co. pf.	70½	72½	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Ft. Worth P.& L.7% pf.(ex div.)	97	100	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Ft. Worth Pow. & Lt. pf.	96½	99	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
General Gas & Elec. com.	9	11	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Gen. Gas & Elec. 7% cum. pf.	61	65	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
General Gas & Elec. 8% pf.	92	100	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Havana Elec. Ry., Lt. & P. pf.	94	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Idaho Power pf.	93	95½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Illinois Northern Util. 6% pf.	84	86	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Illinois Traction Co. com.	40	45	Pynchon & Co., 111 Broadway, N.Y.C....Rector 815
Illinois Traction 6% pf.	82	85	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Interstate Public Service 7% pf.	95	100	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Iowa Ry. & Lt. Co. 7% pf.	90	95	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Kansas Gas & Elec. Co. 7% pf.	95	98	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Kansas Gas & Elec. pf.	94	96½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Kentucky Security Corp. com.	30	35	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Kentucky Security Corp. 6% pf.	60	70	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Kentucky Utilities 6% pf.	86	90	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Laclede Gas Light pf.	73	78	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Lehigh Power Secur. Co.	20	21	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
Lehigh Pow. Secur. Co. capital	20	20¾	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Middle West Utilities com.	45	47	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Middle West Utilities pf.	84	87	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Middle West Util. P. & L. pf.	101½	103	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Milwaukee Elec. Ry. & Lt.6% pf	83	86	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Miss. River Pow. Co. com.	26	27	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Miss. River Pow. Co. com.	26	28	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Miss. River. Pow. Co. pf.	82	85	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Nat. Light, Heat & Power	5	10	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Nat. Light, H. & P. 5% pf.	30	35	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Nebraska Pow. Co. 7% pf.	96	98	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Niagara Falls Pow. Co. 7% pf.	107	109	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Newport N. & H.Ry.,G. & E.com.	55	60	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
New Orleans Public Service	64	67	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
North. Ont. Lt. & P. Co. com.	20	23	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
North. Ont. Lt. & P. Co. com.	21	23	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
North. Ont.Lt.& P.Co.6% cum.pf.	59	63	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Northern Canada Power, Ltd.	28	..	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
North. States Pow. Co. 8% com.	97	100	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
North. States Pow. Co. 7% pf.	91	93	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Ohio Gas & Elec. 7% pf.	90	100	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Ohio Power pf.	82	..	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Pacific Gas & Elec. 1st pf.	90	91½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Pacific Gas & Elec. Co. 6% pf.	90	91	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Pacific Pow. & Lt. pf.	93	97	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Penn. Pow. & Lt. pf.	94½	97	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Penn.-Ohio Electric pf.	79	83	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Portland Gas & Coke 7% pf.	94	98	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Portland Gas & Coke pf.	94	98	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Pub. Serv. of North. Ill. pf.	94	97	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Pub. Serv. of North. Ill. com.	99	102	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Pub. Serv. of Okla. 7% pf.	88	93	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Puget Sound Pow. & Lt. com.	50	52	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Puget Sd. Pow. & Lt.7% cum.pf.	102	105	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Republic Ry. & Lt. com.	13½	15½	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Republic Ry. & Lt. 6% pf.	43	46	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Republic Ry. & Lt. com.	14	15	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330

ADVERTISEMENTS.

PUBLIC UTILITIES—Continued

	Bid	Offered	
Southwestern Pow. & Lt. pf.	91	93½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Southern Cal. Edison 8% com.	103	104	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Southern Cal. Edison 8% pf.	120	124	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Standard Gas & Elec. Co. com.	24	25	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Standard Gas & Elec. Co.8% pf.	49¼	50¼	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Tenn. Elec. Pow. Co. com.	16¼	17¼	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Tenn. Elec. Pow. Co. new	16	17	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Tenn. Elec. Pow. Co. 6% 2d pf.	51	54	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Texas Pow. & Lt. 7% pf.	93½	95¼	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Texas Pow. & Lt. pf.	94	95½	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Toledo Edison 8% pf.	102	106	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Tri-City Ry. & Lt. 6% pf.	80	85	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
United Gas & Elec. Co. com.	2⅝	3¾	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
United Gas & Elec. 1st pf.	41	44	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
United Gas & Elec. Co. 2d pf.	8½	10½	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
United Lt. & Ry. Co. com.	89	93	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
United Lt. & Ry. 6% pf.	78	80	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
United Lt. & Ry. com.	92	94	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
United Lt. & Ry. 7% pf.	87	90	MacQuoid & Coady, 25 Broad St., N.Y.C....Broad 7654
United Lt. & Ry. Co. pf.	77	79	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
United Lt. & Ry. Co. pf., new	88	90	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Utah Pow. & Lt. pf.	94	98	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Utah Pow. & Lt. Co. 7% pf.	93½	95	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
West Virginia Utilities 7% pf.	32	36	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Western Power Corp. com.	33	35	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Western Power Corp. pf.	83¼	84½	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Western Power	33	36	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Western Penn. Co. com.	37	39	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
West States G. & E. Co. 7% pf.	77	81	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Wisconsin Edison, capital	39	W. O.	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Wis.-Minn. Lt. & Pow. 7% pf.	83	87	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Wis. Pow., Lt. & H. 7% pf.	90	100	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Yadkin River Power 7% pf.	94	97	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Yadkin River Power pf.	93	97	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Aluminum Mfg. Co., Inc., 7% pf	99	103	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
American Radiator Co. 7% pf.	118	123	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
American Rolling Mills 7% pf.	105	110	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
American Type Fdrs. Co. 7% pf	97	100	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Barnhart Bros.& Spindler 1st pf	95	100	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Bayuk Bros. 2d pf.	103	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Borden's Cond. Milk Co. 6% pf.	101	104	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Brighton Mills 7% pf., Class A.	55	70	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Brunswick-Balke-Col. Co. 7% pf	98	102	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Bucyrus Co. 7%	101	105	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Burroughs Adding Machine	135	140	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Caracas Sugar Co.	16	18	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6350
Central Aguirre Sugar	88	91	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Central Aguirre Sugar Co.	87	90	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Childs Co. 7% pf.	110	114	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Clinchfield Coal Corp. 7% pf.	95	100	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Clinchfield Coal Corp 3% com.	29	32	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Congoleum 7% pf.	92	96	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Continental Oil Co. 8% com.	45	48	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Dodge Mfg. Co. 8%	85	95	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Douglas Shoe Co. conv. 7% pf.	95	100	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Eiseman Magneto 7% pf.	20	30	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Eastern Steel Co.	11	15	Macartney & McLean, 52 B'way, N.Y.C....Broad 7360
Eastern Steel 1st pf.	50	55	Macartney & McLean, 52 B'way, N.Y.C....Broad 7360
Firestone Tire & Rubber	84	89	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Firestone Tire & Rubber 7% pf.	92	96	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Fisk Rubber Co. 7% pf.	74	76	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
The Foundation Co.	61	63	Macartney & McLean, 52 B'way, N.Y.C....Broad 7360
Ford Motor of Canada	415	425	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Ford Motor of Canada	420	423	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 633
Goodyear Tire & Rubber 7%	48	51	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Godchaux Sugar Co. 7% pf.	85	90	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Graton & Knight Mfg. Co. 7% pf	61	66	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Gt. Atlantic & Pac. Tea Co.7%pf	107	110	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Great Western Sugar Co. 7% pf.	86	89	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Great Western Sugar Co.	86	90	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Holly Sugar Co. 7%	85	89	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Holly Oil Co.	12	..	John Nickerson & Co., 61 B'way, N.Y.C..Bowl. Gr. 6840
Hupp Motor Co. 7% pf.	106	112	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Imperial Oil of Canada	116	119	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Ind. & Ill. Coal Co. 7%	57	63	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Libby-Owens Glass 7% pf.	100	105	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Libby-Owens Glass	110	120	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Mass. Baking Co. 7%	85	90	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Merck & Co. 8% pf.	85	90	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Motor Wheel Corp. 8% pf.	98	101	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 633
New York Oil	21	22	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 633
Old Dominion Steamship Co.	250	300	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 633
Paige Detroit Motor Co.	86	88	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Paige Detroit Motor Co.	85	88	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Procter & Gamble 8%	150	W. O.	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Procter & Gamble 6%	106	110	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Procter & Gamble com.	133	137	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Rolls-Royce 7% pf.	46	51	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Royal Baking Powder 6% pf.	98	101	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Savannah Sugar Refining Co.	53	57	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Savannah Sugar Refining Co.	55	60	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Savannah Sugar Refining Co.7%	104	108	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Sherwin-Williams 7% pf.	100	102	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Sherwin-Williams 7% pf.	99	103	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
F. B. Stearns Motor com.	25	26	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Virginian Ry. Co.	38	42	A. A. Housman & Co., 20 Broad St., N.Y.C..Rector 6330
Welch Grape Juice Co. 7% pf.	72	77	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
West India Sug.Fin.Corp. 8% pf.	40	50	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Winchester Co. 7% pf.	55	65	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813
Winsboro Mills 7% pf.	100	105	Pynchon & Co., 111 Broadway, N.Y.C....Rector 813

RAILROADS

	Bid	Offered	
Alt. Gt. Southern ordinary	48½	51½	Minton & Wolff, 30 Broad St., N.Y.C....Broad 4379
Atl. Gt. Southern pf.	54	58	Minton & Wolff, 30 Broad St., N.Y.C....Broad 4379
Albany & Susquehanna	195	202	Minton & Wolff, 30 Broad St., N.Y.C....Broad 4379
Beech Creek R. R.	38	40	Minton & Wolff, 30 Broad St., N.Y.C....Broad 4379
Canada Southern	52	54	Minton & Wolff, 30 Broad St., N.Y.C....Broad 4379
Cleveland & Pittsburgh 7%	71	72½	Minton & Wolff, 30 Broad St., N.Y.C....Broad 4379
Cleveland & Pittsburgh 4%	40½	42	Minton & Wolff, 30 Broad St., N.Y.C....Broad 4379
Fort Wayne & Jackson pf.	102	106	Minton & Wolff, 30 Broad St., N.Y.C....Broad 4379
Illinois Central Leased Line	73	75	Minton & Wolff, 30 Broad St., N.Y.C....Broad 4379
Joliet & Chicago	110	115	Minton & Wolff, 30 Broad St., N.Y.C....Broad 4379
Kalamazoo, Allegan & G. R.	107	114	Minton & Wolff, 30 Broad St., N.Y.C....Broad 4379
Mobile & Birmingham pf.	62	64	Minton & Wolff, 30 Broad St., N.Y.C....Broad 4379
Minn., St. P.&S.S.M.Leased Line	63½	66	Minton & Wolff, 30 Broad St., N.Y.C....Broad 4379
Morris & Essex	77	80	Minton & Wolff, 30 Broad St., N.Y.C....Broad 4379
New York & Harlem	145	160	Minton & Wolff, 30 Broad St., N.Y.C....Broad 4379
New York, Lack. & Western	99	101	Minton & Wolff, 30 Broad St., N.Y.C....Broad 4379
Northern Central	76	77½	Minton & Wolff, 30 Broad St., N.Y.C....Broad 4379
Pittsburgh, Ft. W. & C. pf.	139	141	Minton & Wolff, 30 Broad St., N.Y.C....Broad 4379
Rensselaer & Saratoga	118	123	Minton & Wolff, 30 Broad St., N.Y.C....Broad 4379
St. Louis Bridge 1st pf.	110	115	Minton & Wolff, 30 Broad St., N.Y.C....Broad 4379
St. Louis Bridge 2d pf.	54	57	Minton & Wolff, 30 Broad St., N.Y.C....Broad 4379
Schuylkill Val. Nav. & R. R.	47	52	Minton & Wolff, 30 Broad St., N.Y.C....Broad 4379
Tunnel R. R. of St. Louis	110	115	Minton & Wolff, 30 Broad St., N.Y.C....Broad 4379
United N. J. R. R. & Canal	198	202	Minton & Wolff, 30 Broad St., N.Y.C....Broad 4379
Valley Railroad	98	102	Minton & Wolff, 30 Broad St., N.Y.C....Broad 4379

BANKS AND TRUST COMPANIES

	Bid	Offered	
Bankers Trust	373	376	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Central Union Trust	464	..	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Chase National Bank	347	350	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Guaranty Trust	269	273	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
Importers and Traders	695	..	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290
National Bank of Commerce	297	299	Gilbert Elliott & Co., 26 Exchange Pl., N. Y..B. Gr. 0290

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